

Estimated Hearing Date: February 2, 2022 at 9:30 a.m. (Atlantic Standard Time)
Objection Deadline: December 4, 2021 at 4:00 p.m. (Atlantic Standard Time)

**UNITED STATES DISTRICT COURT
DISTRICT OF PUERTO RICO**

In re:)	PROMESA
)	Title III
THE FINANCIAL OVERSIGHT AND)	
MANAGEMENT BOARD FOR PUERTO RICO,)	No. 17 BK 3283-LTS
)	
as representative of)	
)	
THE COMMONWEALTH OF PUERTO RICO, et al.,)	(Jointly Administered)

Debtors. ¹

In re:)	PROMESA
)	Title III
THE FINANCIAL OVERSIGHT AND)	
MANAGEMENT BOARD FOR PUERTO RICO,)	No. 19 BK 5523-LTS
)	
as representative of)	
)	
PUERTO RICO BUILDINGS AUTHORITY)	This Application relates
)	only to PBA and shall
)	be filed in the Lead
)	Case No. 17 BK 3283-
)	LTS and PBA's Title III
)	Case (Case No. 19 BK
)	5523-LTS)

Debtor.

¹ The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); and (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); and (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747); (vi) Puerto Rico Public Buildings Authority ("PBA") (Bankruptcy Case No. 19 BK 5523-LTS) (Last Four Digits of Federal Tax ID: 3801) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

**SUMMARY SHEET TO
TENTH INTERIM FEE APPLICATION OF
ALVAREZ & MARSAL NORTH AMERICA, LLC
FOR COMPENSATION FOR SERVICES RENDERED AND REIMBURSEMENT OF
EXPENSES INCURRED AS ADVISOR TO THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD OF PUERTO RICO AS REPRESENTATIVE OF THE
PUERTO RICO PUBLIC BUILDINGS AUTHORITY
FROM JUNE 1, 2021 THROUGH SEPTEMBER 30, 2021**

COMPENSATION BY CATEGORY		
For the Period From June 1, 2021 through September 30, 2021		
TASK CATEGORY	TOTAL HOURS	TOTAL FEES REQUESTED
Puerto Rico Public Buildings Authority - Claims Administration and Objections	97.1	\$ 55,761.30
Puerto Rico Public Buildings Authority - Fee Applications	1.5	\$ 725.00
Puerto Rico Public Buildings Authority- Meetings	2.2	\$ 1,353.30
Total	100.8	\$ 57,839.60
Blended Hourly Rate Before Voluntary Reduction		\$ 573.81
<i>Less 10% voluntary reduction</i>		<i>\$ (5,783.96)</i>
Total Ninth Interim Fee Application With Reduction		\$ 52,055.64
Ninth Interim Fee Application Blended Hourly Rate With Reduction		\$ 516.43

This is a(n) _____ Monthly X Interim _____ Final Fee Application

One Interim Applications Filed in this Matter

**Monthly Fee Statements Filed Related to Tenth Interim Fee Application²
June 1, 2021 through September 30, 2021**

Service Date of Monthly Fee Statement	Period Covered	Total Fees Incurred	Voluntary Reduction *	Total Billable Fees (100%)	Total Fees Requested (90%)	10% Puerto Rico Tax Withholding	1.5% Technical Service Fee	Expenses Requested (100%)	Total Net Amount Requested	Fees Paid (90%)	Expenses Paid	Holdback (10%)
Thirty-fifth - 8/3/2021	6/1/21 to 6/30/21	\$ 13,070.50	\$ (1,307.05)	\$ 11,763.45	\$ 10,587.11	\$ (1,058.71)	\$ (158.81)	\$ -	\$ 9,369.59	\$ 9,369.59	\$ -	\$ 1,176.35
Thirty-sixth - 8/10/2021	7/1/21 to 7/31/21	\$ 13,143.70	\$ (1,314.37)	\$ 11,829.33	\$ 10,646.40	\$ (1,064.64)	\$ (159.70)	\$ -	\$ 9,422.06	\$ 9,422.06	\$ -	\$ 1,182.93
Thirty-seventh - 9/2/2021	8/1/21 to 8/31/21	\$ 18,032.10	\$ (1,803.21)	\$ 16,228.89	\$ 14,606.00	\$ (1,460.60)	\$ (219.09)	\$ -	\$ 12,926.31	\$ 12,926.31	\$ -	\$ 1,622.89
Thirty-Eighth - 10/27/2021	9/1/21 to 9/30/21	\$ 13,593.30	\$ (1,359.33)	\$ 12,233.97	\$ 11,010.57	\$ (1,101.06)	\$ (165.16)	\$ -	\$ 9,744.36	**	\$ -	\$ 1,223.40
Total		\$ 57,839.60	\$ (5,783.96)	\$ 52,055.64	\$ 46,850.08	\$ (4,685.01)	\$ (702.75)	\$ -	\$ 41,462.32	\$ 31,717.96	\$ -	\$ 5,205.56

² Please note A&M was retained on August 2, 2018, in the middle of the Fourth Interim Fee Period, and at that time submitted its First Interim Fee Application, rather than the fourth interim application. Accordingly, this current request represents A&M's Tenth Interim Fee Application. Additionally, On April 30, 2021, the Oversight Board modified A&M's retention to include the Public Building Authority as a Title III entity. While this is A&M's second Interim Fee Application related to the Public Building Authority, we have listed as the tenth to stay consistent with the Interim Fee Applications for the other Title III entities.

Compensation by Category
June 1, 2021 through September 30, 2021

COMPENSATION BY CATEGORY		
For the Period From June 1, 2021 through September 30, 2021		
TASK CATEGORY	TOTAL HOURS	TOTAL FEES REQUESTED
Puerto Rico Public Buildings Authority - Claims Administration and Objections	97.1	\$ 55,761.30
Puerto Rico Public Buildings Authority - Fee Applications	1.5	\$ 725.00
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Total	100.8	\$ 57,839.60
Blended Hourly Rate Before Voluntary Reduction		\$ 573.81
<i>Less 10% voluntary reduction</i>		<i>\$ (5,783.96)</i>
Total Ninth Interim Fee Application With Reduction		\$ 52,055.64
Ninth Interim Fee Application Blended Hourly Rate With Reduction		\$ 516.43

Fees by Professional
June 1, 2021 through September 30, 2021

PROFESSIONAL	POSITION	DEPARTMENT	BILLING RATE	TOTAL HOURS	TOTAL FEES
Jay Herriman	Managing Director	Claim Management	\$950	6.5	6,175.00
Jay Herriman	Managing Director	Claim Management	\$937	4.8	4,497.60
Kara Harmon	Director	Claim Management	\$700	0.7	490.00
Kara Harmon	Director	Claim Management	\$675	1.3	877.50
Mark Zeiss	Director	Claim Management	\$675	0.7	472.50
Mark Zeiss	Director	Claim Management	\$661	0.7	462.70
Richard Carter	Sr. Consultant	Claim Management	\$606	7.4	4,484.40
Richard Carter	Consultant II	Claim Management	\$577	3.2	1,846.40
Trevor DiNatale	Consultant II	Claim Management	\$575	26.1	15,007.50
Trevor DiNatale	Consultant II	Claim Management	\$550	23.9	13,145.00
Nick Fiore	Consultant	Claim Management	\$550	0.7	385.00
Emmett McNulty	Analyst	Claim Management	\$420	11.3	4,746.00
Emmett McNulty	Analyst	Claim Management	\$400	12.5	5,000.00
Natalie Corbett	Para Professional	Claim Management	\$250	1.0	250.00
Subtotal				100.8	57,839.60
<i>Less 10% voluntary reduction</i>					<i>-5,783.96</i>
Total					\$52,055.64

Expenses by Category
June 1, 2021 through September 30, 2021

-No expenses incurred-

**Monthly Fee Statements Filed Related to Ninth Interim Fee Application
February 1, 2021 through May 31, 2021**

Service Date of Monthly Fee Statement	Period Covered	Total Fees Incurred	Voluntary Reduction *	Total Billable Fees (100%)	Total Fees Requested (90%)	10% Puerto Rico Tax Withholding	1.5% Technical Service Fee	Expenses Requested (100%)	Total Net Amount Requested	Fees Paid (90%)	Expenses Paid	Holdback (10%)
Thirty-first - 4/28/2021	2/1/2021 - 2/28/2021	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Thirty-second - 5/7/2021	3/1/2021 - 3/31/2021	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Thirty-third - 6/8/2021	4/1/2021 - 4/30/2021	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Thirty-fourth - 7/7/2021	5/1/2021 - 5/31/2021	\$ 72,162.20	\$ (7,216.22)	\$ 64,945.98	\$ 58,451.38	\$ (5,845.14)	\$ (876.77)	\$ -	\$ 51,729.47	**	\$ -	\$ 6,494.60
Total		\$ 72,162.20	\$ (7,216.22)	\$ 64,945.98	\$ 58,451.38	\$ (5,845.14)	\$ (876.77)	\$ -	\$ 51,729.47	\$ -	\$ -	\$ 6,494.60

**Monthly Fee Statements Filed Related to Tenth Interim Fee Application
June 1, 2021 through September 30, 2021**

Service Date of Monthly Fee Statement	Period Covered	Total Fees Incurred	Voluntary Reduction *	Total Billable Fees (100%)	Total Fees Requested (90%)	10% Puerto Rico Tax Withholding	1.5% Technical Service Fee	Expenses Requested (100%)	Total Net Amount Requested	Fees Paid (90%)	Expenses Paid	Holdback (10%)
Thirty-fifth - 8/3/2021	6/1/21 to 6/30/21	\$ 13,070.50	\$ (1,307.05)	\$ 11,763.45	\$ 10,587.11	\$ (1,058.71)	\$ (158.81)	\$ -	\$ 9,369.59	\$ 9,369.59	\$ -	\$ 1,176.35
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Total		\$ 57,839.60	\$ (5,783.96)	\$ 52,055.64	\$ 46,850.08	\$ (4,685.01)	\$ (702.75)	\$ -	\$ 41,462.32	\$ 31,717.96	\$ -	\$ 5,205.56

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**UNITED STATES DISTRICT COURT
DISTRICT OF PUERTO RICO**

In re:)
) PROMESA
) Title III
THE FINANCIAL OVERSIGHT AND)
MANAGEMENT BOARD FOR PUERTO RICO,) No. 19 BK 5523-LTS
)
as representative of)
)
PUERTO RICO PUBLIC BUILDINGS AUTHORITY) (Jointly Administered)
)
Debtors.¹

In re:)
) PROMESA
) Title III
THE FINANCIAL OVERSIGHT AND)
MANAGEMENT BOARD FOR PUERTO RICO,) No. 19 BK 5523-LTS
)
as representative of) **This Application relates**
) **only to PBA and shall**
PUERTO RICO PUBLIC BUILDINGS AUTHORITY) **be filed in the Lead**
Debtor.) **Case No. 17 BK 3283-**
) **LTS and PBA's Title**
) **III Case (Case No. 19**
) **BK 5523-LTS)**

**TENTH INTERIM FEE APPLICATION OF
ALVAREZ & MARSAL NORTH AMERICA, LLC
FOR COMPENSATION FOR SERVICES RENDERED AND REIMBURSEMENT OF
EXPENSES INCURRED AS ADVISOR TO THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD OF PUERTO RICO AS REPRESENTATIVE OF THE
PUERTO RICO PUBLIC BUILDINGS AUTHORITY**

FROM JUNE 1, 2021 THROUGH SEPTEMBER 30, 2021

¹ The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); and (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747); (vi) Puerto Rico Public Buildings Authority ("PBA") (Bankruptcy Case No. 19 BK 5523-LTS) (Last Four Digits of Federal Tax ID: 3801) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

Pursuant to sections 316 and 317 of Title III of the Puerto Rico Oversight, Management and Economic Stability Act (“PROMESA”) and Rule 2016 of the Federal Rules of Bankruptcy Procedure (collectively the “Bankruptcy Rules”), made applicable herein pursuant to section 310 of PROMESA, Rule 2016-1 of the Local Rules of Bankruptcy Practice and Procedure of the United States Bankruptcy Court for the District of Puerto Rico, adopted by the Court on May 16, 2013 (the “Local Bankruptcy Rules”) and this Court’s *Second Amended Order Setting Procedures for Interim Compensation and Reimbursement of Expenses of Professionals*, dated June 6, 2018 [Docket No. 3269] (the “Second Amended Interim Compensation Order”), Alvarez & Marsal North America, LLC (“A&M”), as advisor to the Financial Oversight Board of Puerto Rico (the “Oversight Board”) in its role as representative for the Puerto Rico Public Buildings Authority, (“PBA”), as debtor under Title III of the Puerto Rico Oversight, Management and Economic Stability Act of 2016 (“PROMESA”), hereby submits its Tenth interim fee application filed during the Eleventh interim application period (the “Tenth Interim Fee Application”) for the compensation of professional services performed by A&M and reimbursement of expenses incurred in connection therewith for the period commencing June 1, 2021 through and including September 30, 2021 (the “Tenth Interim Fee Application Period”).

By this Tenth Interim Fee Application, A&M seeks compensation in the amount of \$57,839.60 less a discount in the amount of \$5,783.96 for a total amount of \$52,055.64, all of which represents fees earned outside of Puerto Rico for the Tenth Interim Fee Application Period.

JURISDICTION

- 1, The United States District Court for the District of Puerto Rico (the “Court”) has subject matter jurisdiction over this Application pursuant to PROMESA section 306(a).
2. Venue is proper in this district pursuant to PROMESA section 307(a).

3. The statutory predicates for the relief requested herein are PROMESA sections 316 and 317.

BACKGROUND

4. On June 30, 2016, the Oversight Board was established under PROMESA section 101(b). On August 31, 2016, President Obama appointed the Oversight Board's seven voting members.

5. Pursuant to PROMESA section 315, "[t]he Oversight Board in a case under this subchapter is the representative of the debtor" and "may take any action necessary on behalf of the debtor to prosecute the case of the debtor, including filing a petition under section [304] of [PROMESA] . . . or otherwise generally submitting filings in relation to the case with the court." 48 U.S.C. § 2175.

6. On September 30, 2016, the Oversight Board designated the Debtor as a 'covered entity' under PROMESA section 101(d),

7. On September 27, 2019, the Oversight Board issued a restructuring certification pursuant to PROMESA sections 104(j) and 206 and filed a voluntary petition for relief for the Debtor pursuant to PROMESA section 304(a), commencing a case under title III thereof (the "Debtor's Title III Case"). Pursuant to PROMESA section 315(b), the Oversight Board is the Debtor's representative in the Debtor's Title III Case.

8. On August 2, 2018, the Oversight Board retained A&M, at discounted rates, to manage and resolve the tens of thousands of claims filed against the Title III entities².

9. On April 30, 2021, the Oversight Board modified A&M's retention to include the Public Building Authority as a Title III entity.

² Pursuant to A&M's August 2, 2018 engagement letter with the Oversight Board (a copy of which is available on the Oversight Board's website at: https://drive.google.com/file/d/1HuXTVFMQJC4POU_3judw1CCHdSPGhp8q/view (the "Engagement Letter")), it shall not provide services or advice on any claims related to the Puerto Rico Electric Power Authority.

10. On August 3, 2021, A&M served on the Notice Parties its thirty-fifth monthly fee statement for the period June 1, 2021 through June 30, 2021. The thirty-fifth monthly fee statement is attached hereto as Exhibit A.

11. On August 10, 2021, A&M served on the Notice Parties its thirty-sixth monthly fee statement for the period July 1, 2021 through July 31, 2021. The thirty-sixth monthly fee statement is attached hereto as Exhibit B.

12. On September 2, 2021, A&M served on the Notice Parties its thirty-seventh monthly fee statement for the period August 1, 2021 through August 31, 2021. The thirty-seventh monthly fee statement is attached hereto as Exhibit C.

13. On October 27, 2021, A&M served on the Notice Parties its thirty-eighth monthly fee statement for the period September 1, 2021 through September 30, 2021. The thirty-eighth monthly fee statement is attached hereto as Exhibit D.

14. In accordance with the Interim Compensation Order and as reflected in the foregoing summary, A&M has requested an aggregate gross payment of \$46,850.08 which represents payment of ninety percent (90%) of the compensation sought and reimbursement of one-hundred percent (100%) of expenses incurred. To date, A&M has received payment of \$31,717.96 in fees with respect to fee statements filed during the Tenth Interim Fee Application Period. The variance between the requested fees and payments received relates to: 1) the Thirty-Eighth monthly fee statement for the period September 1, 2021 through September 30, 2021 which remain unpaid, 2) a 1.5% Technical Service Fee tax withholdings totaling \$537.59, and 3) a universal 10% withholding tax (versus fees incurred on Puerto Rico) effective as of December 2018 and as of the time of filing this Application, totaling \$3,583.95 for the Tenth Interim Fee Application Period.

REQUESTED FEES AND REIMBURSEMENT OF EXPENSES

15. All services for which A&M requests compensation were performed for the Puerto Rico Public Buildings Authority, (“PBA”). The time detail for the Tenth Interim Fee Application Period is attached hereto as Exhibit E. This Tenth Interim Fee Application contains time entries describing the time spent by each professional during the Tenth Interim Fee Application Period. To the best of A&M’s knowledge, this Tenth Interim Fee Application substantially complies with the applicable provisions of PROMESA, the Bankruptcy Rules, the Local Bankruptcy Rules, and the Second Interim Compensation Order. A&M’s time reports are entered and organized by task and by professional performing the described service in 1/10 of an hour increments.

16. A&M incurred no expenses for the Tenth Interim Fee Application Period as presented here to as Exhibit F.

17. The services rendered by A&M during the Tenth Interim Fee Application can be grouped into the categories set forth below. A&M attempted to place the services provided in the category that best relates to such services. However, because certain services may relate to one or more categories, services pertaining to one category may in fact be included in another category. These services performed are generally described below by category, and as set forth in the attached time detail attached hereto as Exhibit G. This Exhibit G also identifies the professional who rendered services relating to each category, along with the number of hours for each individual and the total compensation sought for each category.

SUMMARY OF SERVICES PERFORMED

18. This Tenth Interim Fee Application covers the fees incurred during the Tenth Interim Fee Application Period with respect to services rendered as advisor to the Oversight Board in its role as representative for the PBA. A&M believes it is appropriate to be

compensated for the time spent in connection with these matters, and set forth a narrative description of the services rendered for the Debtors and the time expended, organized by project task categories as follows:

A. Puerto Rico Public Buildings Authority - Claims Administration and Objections

19. During this period, A&M:
 - a. Reviewed approximately 50 human resource and tax refund Claims to determine proper categorization and eligibility for inclusion in the Administrative Claims Resolution (ACR) process;
 - b. Reviewed approximately 10 Claim Reconciliation workbooks completed by PBA related to accounts payable Claims. Prepared follow up requests to the PBA or creditor for additional Claim support and/or include claim on omnibus objection, if appropriate;
 - c. Prepared Claim Reconciliation Worksheets (CRWs) for approximately 35 accounts payable Claims. Completed CRWs were sent to PBA for further review and reconciliation;
 - d. Performed triage of approximately 10 newly filed Claims to categorize for further reconciliation;
 - e. Reviewed approximately 45 responses from creditors whose Claims were included on Omnibus Claim Objections to determine if the Claims should be transferred into ADR / ACR, or remain on the Objection;
 - f. Prepared and filed 52 Omnibus Objections affecting 108 Claims;
 - g. Reviewed approximately 30 supplemental outreach forms which were returned by creditors to determine if the creditor provided enough information to identify the asserted liability and continue reconciliation of the Claim. If

Claim details were still insufficient, the Claim was placed on an Omnibus Objection;

- h. Provided regular updates of the Claims reconciliation progress to representatives of the Title III entities, AAFAF, the Oversight Board, and their respective advisors.
- i. Reviewed draft plan class assignments provided by Prime Clerk to validate Claims were included in the correct plan class.

In conjunction with this category, A&M expended approximately 97.1 hours during the Application Period, for a total of \$55,761.30, prior to any fee reduction.

B. Puerto Rico Public Buildings Authority – Fee Applications³

20. During the Tenth Interim Fee Application Period, A&M prepared its Ninth Interim Application as required by the Second Amended Interim Compensation Order.

In conjunction with this category, A&M expended approximately 1.5 hours during the Application Period, for a total of \$725.00, prior to any fee reduction.

C. Puerto Rico Public Buildings Authority - Meetings

21. During the Tenth Interim Fee Application Period, A&M participated in several meetings to review the PBA claims process. These meetings included:

- a. During the Tenth Interim Fee Application Period, A&M held meetings with other Title III professionals to provide updates on the Claims reconciliation process.

In conjunction with this category, A&M expended approximately 2.2 hours during the Application Period, for a total of \$1,353.30 prior to any fee reduction.

D. Discounts Agreed to By A&M and the Oversight Board

³ On April 30, 2021, the Oversight Board modified A&M's retention to include the Public Building Authority as a Title III entity. While this is A&M's second Interim Fee Application related to the Public Building Authority, we have listed as the tenth to stay consistent with the Interim Fee Applications for the other Title III entities.

22. A&M and the Oversight Board in its role as representative for the Commonwealth had previously agreed to a ten-percent discount of fees based on the Engagement Letter.

CERTIFICATE OF COMPLIANCE AND REQUEST FOR WAIVER

23. Attached hereto as Exhibit H is a declaration of Julie M. Hertzberg, the undersigned representative of A&M. To the extent that the Tenth Interim Fee Application does not comply in all respects with the requirements of the aforementioned rules, A&M believes that such deviations are not material and respectfully requests that any such requirements be waived.

NOTICE

24. Pursuant to the Interim Compensation Order, notice of this Application has been filed in the jointly-administered Commonwealth of Puerto Rico's Title III cases and served upon:

(a) the Financial Oversight and Management Board, 40 Washington Square South, Office 314A, New York, NY 10012, Attn: Professor Arthur J. Gonzalez, Oversight Board Member.

(b) attorneys for the Financial Oversight and Management Board as representative of The Commonwealth of Puerto Rico, O'Neill & Borges LLC, 250 Muñoz Rivera Ave., suite 800, San Juan, PR 00918-1813, Attn: Hermann D. Bauer, Esq. (Hermann.bauer@oneillborges.com);

(c) attorneys for the Puerto Rico Fiscal Agency and Financial Advisory Authority, O'Melveny & Myers LLP, Times Square Tower, 7 Time Square, New York, NY 10036, Attn: John J. Rapisardi, Esq. (jrapisardi@omm.com), and Diana M. Perez, Esq. (dperez@omm.com).

(d) attorneys for the Puerto Rico Fiscal Agency and Financial Advisory Authority, Marini Pietrantonio Muniz LLC, MCS Plaza, Suite 500, 255 Ponce de León Ave., San Juan P.R. 00917, Attn.: Luis C. Marini-Biaggi, Esq. (lmagini@mpmlawpr.com) and Carolina Velaz-Rivero Esq. (cvelaz@mpmlawpr.com);

(e) the Office of the United States Trustee for the District of Puerto Rico, Edificio Ochoa, 500 Tanca Street, Suite 301, San Juan, PR 00901 (re: *In re: Commonwealth of Puerto Rico*);

(f) attorneys for the Official Committee of Unsecured Creditors, Paul Hastings LLP, 200 Park Ave., New York, NY 10166, Attn: Luc A. Despina, Esq. (lucdespins@paulhastings.com);

(g) attorneys for the Official Committee of Unsecured Creditors, Casillas, Santiago & Torres LLC, El Caribe Office Building, 53 Palmeras Street, Ste. 1601, San Juan, PR 00901, Attn: Juan J. Casillas Ayala, Esq. (jcasillas@cstlawpr.com) and Alberto J.E. Añeses Negrón, Esq. (aaneses@cstlawpr.com);

(h) attorneys for the Official Committee of Retired Employees, Jenner & Block LLP, 919 Third Ave., New York, NY 10022, Attn: Robert Gordon, Esq. (rgordon@jenner.com) and Richard Levin, Esq. (rlevin@jenner.com); and Jenner & Block LLP, 353 N. Clark Street, Chicago, IL 60654, Attn: Catherine Steege, Esq. (csteegen@jenner.com) and Melissa Root, Esq. (mroot@jenner.com);

(i) attorneys for the Official Committee of Retired Employees, Bennazar, García & Milián, C.S.P., Edificio Union Plaza, PH-A, 416 Ave. Ponce de León, Hato Rey, PR 00918, Attn: A.J. Bennazar-Zequiera, Esq. (ajb@bennazar.org);

(j) the Puerto Rico Department of Treasury, PO Box 9024140, San Juan, PR 00902-4140, Attn: Reylam Guerra Goderich, Deputy Assistant of Central Accounting (Reylam.Guerra@hacienda.pr.gov); Omar E. Rodríguez Pérez, CPA, Assistant Secretary of Central Accounting (Rodriguez.Omar@hacienda.pr.gov); Angel L. Pantoja Rodríguez, Deputy Assistant Secretary of Internal Revenue and Tax Policy (angel.pantoja@hacienda.pr.gov); Francisco Parés Alicea, Assistant Secretary of Internal Revenue and Tax Policy (francisco.pares@hacienda.pr.gov); and Francisco Peña Montañez, CPA, Assistant Secretary of the Treasury (Francisco.Pena@hacienda.pr.gov);

k. attorneys for the Fee Examiner, EDGE Legal Strategies, PSC, 252 Ponce de León Avenue, Citibank Tower, 12th Floor, San Juan, PR 00918, Attn: Eyck O. Lugo (elugo@edgelegalpr.com); and

l. attorneys for the Fee Examiner, Godfrey & Kahn, S.C., One East Main Street, Suite 500, Madison, WI 53703, Attn: Katherine Stadler (KStadler@gklaw.com).

A&M submits that, in light of the foregoing, no other or further notice need be provided.

WHEREFORE, pursuant to the Second Amended Interim Compensation Order, A&M respectfully requests that, for the period June 1, 2021 through September 30, 2021, the Court (i) grant A&M interim allowance of compensation in the amount of \$52,055.64 professional services rendered during the Tenth Interim Fee Application Period.

Dated: November 15, 2021
Detroit, Michigan

/s/

Julie M. Hertzberg

Alvarez & Marsal North America, LLC
755 W. Big Beaver Road
Suite 650
Troy, MI 48084
Telephone: 248.936.0850
Facsimile: 248.936.0801
jhertzberg@alvarezandmarsal.com

ADVISOR TO THE OVERSIGHT BOARD
AS REPRESENTATIVE OF THE
DEBTOR

EXHIBITS

Exhibit A

**ALVAREZ & MARSAL NORTH AMERICA, LLC
MONTHLY FEE APPLICATION OF FOR THE PERIOD
JUNE 1, 2021 THROUGH JUNE 30, 2021**

**UNITED STATES DISTRICT COURT
DISTRICT OF PUERTO RICO**

In re:)	PROMESA
)	Title III
THE FINANCIAL OVERSIGHT AND)	
MANAGEMENT BOARD FOR PUERTO RICO,)	No. 19 BK 5523-LTS
)	
as representative of)	
)	
PUERTO RICO PUBLIC BUILDINGS AUTHORITY, et al.,)	

Debtors.¹

**COVER SHEET TO THIRTY-FIFTH FEE APPLICATION OF
ALVAREZ & MARSAL NORTH AMERICA, LLC
FOR PAYMENT OF COMPENSATION RENDERED OUTSIDE OF PUERTO RICO
AND REIMBURSEMENT OF EXPENSES FOR CONSULTING SERVICES TO THE
FINANCIAL OVERSIGHT AND MANAGEMENT BOARD OF PUERTO RICO
FOR THE PERIOD FROM
JUNE 1, 2021 THROUGH JUNE 30, 2021**

**ALL FEES AND SERVICES IN THIS MONTHLY FEE STATEMENT
WERE INCURRED OUTSIDE OF PUERTO RICO**

Name of Applicant: Alvarez & Marsal North America, LLC (A&M)

Authorized to Provide Professional Services to: Financial Oversight and Management Board of Puerto Rico

Services Rendered to:	<u>Puerto Rico Public Buildings Authority</u>
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Period for which compensation and reimbursement for fees and services outside of Puerto Rico is sought: June 1, 2021 through June 30, 2021

¹ The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); and (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); and (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747); (vi) Puerto Rico Public Buildings Authority ("PBA") (Bankruptcy Case No. 19 BK 5523-LTS) (Last Four Digits of Federal Tax ID: 3801) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

Amount of Compensation sought as actual, reasonable and necessary: \$11,763.45 (\$13,070.50 incurred less 10% voluntary reduction of \$1,307.05)

Amount of Expense Reimbursement sought as actual, reasonable and necessary:	<u>\$ 0</u>
This is a(n):	<u>✓</u> Monthly ___ Interim ___ Final application

This is A&M's Thirty-fifth monthly fee application filed in these cases and is for services rendered outside Puerto Rico.

Principal Certification

I hereby authorize the submission of this Monthly Fee Statement for June 2021.

/S/

Jaime A. El Koury

General Counsel to the Financial Oversight and
Management Board of Puerto Rico

On August 3, 2021 Sent to:

FOMB:

Financial Oversight and Management Board
40 Washington Square South
Office 314A
New York, NY 10012
Attn: Professor Arthur J Gonzalez
FOMB Board Member

O'Neil & Borges LLC
250 Muñoz Rivera Ave., Suite 800
San Juan, PR 00918
Attn: Hermann D. Bauer, Esq.

Office of United States Trustee:

Office of the United States Trustee for the District of
Puerto Rico
Edificio Ochoa, 500 Tanca Street, Suite 301
San Juan, PR 00901
(In re: Commonwealth of Puerto Rico)

Office of the United States Trustee for Region 21
75 Spring Street, SW, Room 362
Atlanta, GA 30303
Attn: Guy G. Gebhardt
Acting United States Trustee (Region 21)
(In re: Commonwealth of Puerto Rico)

**Co-Counsel for the Official Committee of Unsecured
Creditors:**

Paul Hastings LLP
200 Park Avenue
New York, NY 10166
Attn: Luc A. Despins, Esq.

Casillas, Santiago & Torres, LLC
El Caribe Office Building
53 Palmeras Street, Ste. 1601
San Juan, Puerto Rico 00901-2419
Attn: Juan J. Casillas Ayala, Esq.
Alberto J. E. Añeses Negrón, Esq.
Central Accounting

Co-Counsel for the Fee Examiner:

Godfrey & Kahn, S.C.
One East Main Street, Suite 500
Madison, WI 53703
Attn: Katherine Stadler

EDGE Legal Strategies, PSC Secretary of the Treasury
252 Ponce de León Avenue
Citibank Tower, 12th Floor
San Juan, PR 00918
Attn: Eyck O. Lugo

Co-Counsel for AAFAF:

O'Melveny & Myers, LLP.
Times Square Tower
7 Times Square
New York, NY 10036
Attn: John J. Rapisardi, Esq..
Diana M. Perez, Esq.

Marini Pietrantonui Muñiz LLC
MSC Plaza, Suite 500
255 Ponce de León Ave
San Juan, PR 00917
Attn: Luis C. Marini-Biaggi, Esq.
Carolina Velaz-Rivero, Esq.
Valerie Blay Soler, Esq.

Co-Counsel for the Official Committee of Retirees:

Jenner & Block LLP
919 Third Avenue
New York, NY 10022-3908
Attn: Robert Gordon, Esq.
Richard Levin, Esq.

Jenner & Block LLP
353 N. Clark Street
Chicago, IL 60654
Attn: Catherine Steege, Esq.
Melissa Root, Esq.

Bennazar, Garcia & Milián, C.S.P.
Edificio Union Plaza, PH-A
416 Avenida Ponce de León
Hato Rey, PR 00918
Attn: A. J. Bennazar-Zequeria, Esq.

Puerto Rico Department of Treasury

PO Box 9024140
San Juan, PR 00902-4140
Attn: Reylam Guerra Goderich, Deputy Assistant of
General Accounting
Omar E. Rodriguez Pérez, CPA, Assistant
Secretary of Central Accounting
Angel L. Pantoja Rodriguez, Deputy Assistant of
Internal Revenue and Tax Policy
Francisco Parés Alicea, Assistant Secretary of
Internal Revenue and Tax Policy
Francisco Peña Montañez, CPA, Assistant
Secretary of the Treasury

Prosakuer, LLC

Eleven Times Square
(Eighth Avenue & 41st Street)
New York, NY 10036-8229
Attn: Martin J. Bienenstock, Esq.
Paul V. Possinger, Esq.
Ehud Barak, Esq.

Summary of Professional Fees for the Period June 1, 2021 through June 30, 2021

Puerto Rico Public Building Authority

SUMMARY OF TOTAL FEES		
TASK CODE	TOTAL HOURS	TOTAL FEES REQUESTED
Puerto Rico Public Buildings Authority - Claims Administration and Objections	23.8	12,302.20
Puerto Rico Public Buildings Authority - Meeting	1.4	768.30
Subtotal	25.2	13,070.50
<i>Less 10% voluntary reduction</i>		<i>(1,307.05)</i>
Total		\$ 11,763.45

PROFESSIONAL	POSITION	DEPARTMENT	BILLING RATE	TOTAL HOURS	TOTAL FEES
Jay Herriman	Managing Director	Claim Management	\$937	1.8	1,686.60
Kara Harmon	Director	Claim Management	\$675	0.5	337.50
Richard Carter	Consultant II	Claim Management	\$577	3.2	1,846.40
Trevor DiNatale	Consultant II	Claim Management	\$550	8.1	4,455.00
Nick Fiore	Consultant	Claim Management	\$550	0.7	385.00
Emmett McNulty	Analyst	Claim Management	\$400	10.9	4,360.00
Subtotal				25.2	13,070.50
<i>Less 10% voluntary reduction</i>					<i>-1,307.05</i>
Total					\$11,763.45

Summary of Expenses for the Period June 1, 2021 through June 30, 2021

Puerto Rico Public Building Authority

No expenses incurred

A&M requests payment and reimbursement in accordance with the procedures set forth in the Interim Compensation Order (i.e., payment of ninety percent (90%) of the compensation sought, in the amount of \$10,587.11 for services rendered outside of Puerto Rico.

Professional Certification

I hereby certify that no public servant of the Department of Treasury is a party to or has any interest in the gains or benefits derived from the contract that is the basis of this invoice. The only consideration for providing services under the contract is the payment agreed upon with the authorized representatives of the Financial Oversight and Management Board for Puerto Rico. The amount of this invoice is reasonable. The services were rendered and the corresponding payment has not been made. To the best of my knowledge, Alvarez & Marsal North America, LLC does not have any debts owed to the Government of Puerto Rico or its instrumentalities.

I further certify that, with respect to the fees and services rendered pursuant to this monthly fee statement, (i) Alvarez & Marsal North America, LLC was not doing business in Puerto Rico and (ii) the services rendered by Alvarez & Marsal North America, LLP were not performed in Puerto Rico.

/s/

Julie M. Hertzberg

Alvarez & Marsal North America, LLC
755 W. Big Beaver Road
Suite 650
Troy, MI 48084
Telephone: 248.936.0850
Facsimile: 248.936.0801
jhertzberg@alvarezandmarsal.com

EXHIBITS

Exhibit A

***Puerto Rico Public Buildings Authority
Summary of Time Detail by Task
June 1, 2021 through June 30, 2021***

<i>Task Description</i>	<i>Sum of Hours</i>	<i>Sum of Fees</i>
Puerto Rico Public Buildings Authority - Meeting	1.4	\$768.30
Puerto Rico Public Buildings Authority - Claims Administration and Objections	23.8	\$12,302.20
<i>Total</i>		<i>\$13,070.50</i>

***Puerto Rico Public Buildings Authority
Summary of Time Detail by Professional
June 1, 2021 through June 30, 2021***

<i>Professional</i>	<i>Position</i>	<i>Billing Rate</i>	<i>Sum of Hours</i>	<i>Sum of Fees</i>
Herriman, Jay	Managing Director	\$937.00	1.8	\$1,686.60
Harmon, Kara	Director	\$675.00	0.5	\$337.50
Carter, Richard	Consultant II	\$577.00	3.2	\$1,846.40
DiNatale, Trevor	Consultant II	\$550.00	8.1	\$4,455.00
Fiore, Nick	Consultant	\$550.00	0.7	\$385.00
McNulty, Emmett	Analyst	\$400.00	10.9	\$4,360.00
		<i>Total</i>	25.2	\$13,070.50

***Puerto Rico Public Buildings Authority
Summary of Time Detail by Professional
June 1, 2021 through June 30, 2021***

Participate in meetings with Debtors' management, Board of Directors and/or advisors to present findings or discuss various matters related to the filing, reporting and/ or operating the business; excludes meetings with UCC and/or other Creditor constituents and their advisors.

Average Billing Rate

***Puerto Rico Public Buildings Authority
Summary of Time Detail by Professional
June 1, 2021 through June 30, 2021***

Advise and assist the Debtors in questions and processes regarding the claims reconciliation process: notably, claims planning process, potential claim analysis, review of claims filed against the Debtors and other claim related items.

Average Billing Rate

Exhibit D

***Puerto Rico Public Buildings Authority
Time Detail by Activity by Professional
June 1, 2021 through June 30, 2021***

Puerto Rico Public Buildings Authority - Meeting

Professional	Date	Hours	Activity
Carter, Richard	6/2/2021	0.40	Participate in conference call with K. Harmon, R. Carter, E. McNulty, R. Colon, and G. Bernard to discuss the reconciliation process for AP claims filed against PBA
Harmon, Kara	6/2/2021	0.10	Participate in conference call with K. Harmon and E. McNulty to discuss updates for claim reconciliation workbooks for AP claims filed against PBA
Harmon, Kara	6/2/2021	0.40	Participate in conference call with K. Harmon, R. Carter, E. McNulty, R. Colon, and G. Bernard to discuss the reconciliation process for AP claims filed against PBA
McNulty, Emmett	6/2/2021	0.10	Participate in conference call with K. Harmon and E. McNulty to discuss updates for claim reconciliation workbooks for AP claims filed against PBA
McNulty, Emmett	6/2/2021	0.40	Participate in conference call with K. Harmon, R. Carter, E. McNulty, R. Colon, and G. Bernard to discuss the reconciliation process for AP claims filed against PBA
Subtotal		1.40	

Puerto Rico Public Buildings Authority - Claims Administration and Objections

Professional	Date	Hours	Activity
Carter, Richard	6/2/2021	1.10	Prepare detailed analysis of new PBA claims related to ACR transfer process.
Fiore, Nick	6/2/2021	0.70	Analyze litigation claims filed by individuals for the basis of the unliquidated components of their claims.
McNulty, Emmett	6/3/2021	2.60	Create accounts payable claims reconciliation workbooks for final reconciliation by the Public Building Authority
McNulty, Emmett	6/7/2021	0.20	Prepare modifications to claimant and claim information related to register processing for the week ending 6/11/21
Herriman, Jay	6/8/2021	1.80	Review claims to be included on August claims objections
McNulty, Emmett	6/8/2021	0.40	Perform triage of newly filed PBA claims to ensure proper claim classification for further internal reconciliation
DiNatale, Trevor	6/9/2021	0.60	Review draft claim objections to provide feedback to Proskauer team
McNulty, Emmett	6/9/2021	0.10	Update AP claims reconciliation workbooks for final reconciliation by the Public Building Authority
McNulty, Emmett	6/10/2021	0.30	Perform triage of newly filed claims to ensure proper claim classification for claims submitted during the week ending 6.11.21
DiNatale, Trevor	6/11/2021	1.40	Prepare updated waterfall analysis to highlight claims progress and outstanding claims by claim type

Exhibit D

***Puerto Rico Public Buildings Authority
Time Detail by Activity by Professional
June 1, 2021 through June 30, 2021***

Puerto Rico Public Buildings Authority - Claims Administration and Objections

Professional	Date	Hours	Activity
DiNatale, Trevor	6/16/2021	0.30	Prepare claim summary report for OMM review
McNulty, Emmett	6/17/2021	0.20	Analyze weekly claims register to process newly filed claims against PBA for the week ending 6/18/21
DiNatale, Trevor	6/18/2021	1.40	Prepare updated waterfall analysis to highlight claims progress and outstanding claims by claim type
DiNatale, Trevor	6/20/2021	0.90	Prepare summary report of remaining unreconciled Claims to determine next steps in reconciliation process
DiNatale, Trevor	6/21/2021	0.30	Update summary report of remaining unreconciled Claims to determine next steps in reconciliation process
McNulty, Emmett	6/21/2021	0.10	Analyze weekly claims register to process newly filed claims against PBA for the week ending 6/25/21
DiNatale, Trevor	6/23/2021	1.10	Prepare summary report highlighting updates to GUC estimates for Proskauer review
McNulty, Emmett	6/23/2021	2.30	Update AP claims reconciliation workbooks for final reconciliation by the Public Building Authority
McNulty, Emmett	6/24/2021	1.90	Update AP claims reconciliation workbooks for final reconciliation by the Public Building Authority
DiNatale, Trevor	6/25/2021	1.20	Prepare updated waterfall analysis to highlight claims progress and outstanding claims by claim type
McNulty, Emmett	6/25/2021	2.30	Update AP claims reconciliation workbooks for final reconciliation by the Public Building Authority
DiNatale, Trevor	6/29/2021	0.90	Update Claim waterfall summary report highlighting updated GUC estimates
Carter, Richard	6/30/2021	1.70	Prepare detailed analysis of 38 claims flagged to be transferred to ACR.
Subtotal		23.80	
<i>Grand Total</i>		<u>25.2</u>	

Exhibit B

**ALVAREZ & MARSAL NORTH AMERICA, LLC
MONTHLY FEE APPLICATION OF FOR THE PERIOD
JULY 1, 2021 THROUGH JULY 31, 2021**

**UNITED STATES DISTRICT COURT
DISTRICT OF PUERTO RICO**

In re:)	PROMESA
)	Title III
THE FINANCIAL OVERSIGHT AND)	
MANAGEMENT BOARD FOR PUERTO RICO,)	No. 19 BK 5523-LTS
)	
as representative of)	
)	
PUERTO RICO PUBLIC BUILDINGS AUTHORITY, et al.,)	

Debtors.¹

**COVER SHEET TO THIRTY-SIXTH FEE APPLICATION OF
ALVAREZ & MARSAL NORTH AMERICA, LLC
FOR PAYMENT OF COMPENSATION RENDERED OUTSIDE OF PUERTO RICO
AND REIMBURSEMENT OF EXPENSES FOR CONSULTING SERVICES TO THE
FINANCIAL OVERSIGHT AND MANAGEMENT BOARD OF PUERTO RICO
FOR THE PERIOD FROM
JULY 1, 2021 THROUGH JULY 31, 2021**

**ALL FEES AND SERVICES IN THIS MONTHLY FEE STATEMENT
WERE INCURRED OUTSIDE OF PUERTO RICO**

Name of Applicant: Alvarez & Marsal North America, LLC (A&M)

Authorized to Provide Professional Services to: Financial Oversight and Management Board of Puerto Rico

Services Rendered to:	<u>Puerto Rico Public Buildings Authority</u>
-----------------------	---

Period for which compensation and reimbursement for fees and services outside of Puerto Rico is sought: July 1, 2021 through July 31, 2021

¹ The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); and (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); and (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747); (vi) Puerto Rico Public Buildings Authority ("PBA") (Bankruptcy Case No. 19 BK 5523-LTS) (Last Four Digits of Federal Tax ID: 3801) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

Amount of Compensation sought as actual, reasonable and necessary: \$11,829.33 (\$13,143.70 incurred less 10% voluntary reduction of \$1,314.37)

Amount of Expense Reimbursement sought as actual, reasonable and necessary:	<u>\$ 0</u>
This is a(n):	<u>✓</u> Monthly ___ Interim ___ Final application

This is A&M's Thirty-sixth monthly fee application filed in these cases and is for services rendered outside Puerto Rico.

Principal Certification

I hereby authorize the submission of this Monthly Fee Statement for July 2021.

/s/
Jaime A. El Koury
General Counsel to the Financial Oversight and
Management Board of Puerto Rico

On August 10, 2021 Sent to:

FOMB:

Financial Oversight and Management Board
40 Washington Square South
Office 314A
New York, NY 10012
Attn: Professor Arthur J Gonzalez
FOMB Board Member

O'Neil & Borges LLC
250 Muñoz Rivera Ave., Suite 800
San Juan, PR 00918
Attn: Hermann D. Bauer, Esq.

Office of United States Trustee:

Office of the United States Trustee for the District of
Puerto Rico
Edificio Ochoa, 500 Tanca Street, Suite 301
San Juan, PR 00901
(In re: Commonwealth of Puerto Rico)

Office of the United States Trustee for Region 21
75 Spring Street, SW, Room 362
Atlanta, GA 30303
Attn: Guy G. Gebhardt
Acting United States Trustee (Region 21)
(In re: Commonwealth of Puerto Rico)

**Co-Counsel for the Official Committee of Unsecured
Creditors:**

Paul Hastings LLP
200 Park Avenue
New York, NY 10166
Attn: Luc A. Despins, Esq.

Casillas, Santiago & Torres, LLC
El Caribe Office Building
53 Palmeras Street, Ste. 1601
San Juan, Puerto Rico 00901-2419
Attn: Juan J. Casillas Ayala, Esq.
Alberto J. E. Añeses Negrón, Esq.
Central Accounting

Co-Counsel for the Fee Examiner:

Godfrey & Kahn, S.C.
One East Main Street, Suite 500
Madison, WI 53703
Attn: Katherine Stadler

EDGE Legal Strategies, PSC Secretary of the Treasury
252 Ponce de León Avenue
Citibank Tower, 12th Floor
San Juan, PR 00918
Attn: Eyck O. Lugo

Co-Counsel for AAFAF:

O'Melveny & Myers, LLP.
Times Square Tower
7 Times Square
New York, NY 10036
Attn: John J. Rapisardi, Esq..
Diana M. Perez, Esq.

Marini Pietrantonui Muñiz LLC
MSC Plaza, Suite 500
255 Ponce de León Ave
San Juan, PR 00917
Attn: Luis C. Marini-Biaggi, Esq.
Carolina Velaz-Rivero, Esq.
Valerie Blay Soler, Esq.

Co-Counsel for the Official Committee of Retirees:

Jenner & Block LLP
919 Third Avenue
New York, NY 10022-3908
Attn: Robert Gordon, Esq.
Richard Levin, Esq.

Jenner & Block LLP
353 N. Clark Street
Chicago, IL 60654
Attn: Catherine Steege, Esq.
Melissa Root, Esq.

Bennazar, Garcia & Milián, C.S.P.
Edificio Union Plaza, PH-A
416 Avenida Ponce de León
Hato Rey, PR 00918
Attn: A. J. Bennazar-Zequeria, Esq.

Puerto Rico Department of Treasury

PO Box 9024140
San Juan, PR 00902-4140
Attn: Reylam Guerra Goderich, Deputy Assistant of
General Accounting
Omar E. Rodriguez Pérez, CPA, Assistant
Secretary of Central Accounting
Angel L. Pantoja Rodriguez, Deputy Assistant of
Internal Revenue and Tax Policy
Francisco Parés Alicea, Assistant Secretary of
Internal Revenue and Tax Policy
Francisco Peña Montañez, CPA, Assistant
Secretary of the Treasury

Prosakuer, LLC

Eleven Times Square
(Eighth Avenue & 41st Street)
New York, NY 10036-8229
Attn: Martin J. Bienenstock, Esq.
Paul V. Possinger, Esq.
Ehud Barak, Esq.

Summary of Professional Fees for the Period July 1, 2021 through July 31, 2021

Puerto Rico Public Building Authority

SUMMARY OF TOTAL FEES		
TASK CODE	TOTAL HOURS	TOTAL FEES REQUESTED
Puerto Rico Public Buildings Authority - Claims Administration and Objections	21.9	13,143.70
Subtotal	21.9	13,143.70
<i>Less 10% voluntary reduction</i>		<i>(1,314.37)</i>
Total		\$ 11,829.33

PROFESSIONAL	POSITION	DEPARTMENT	BILLING RATE	TOTAL HOURS	TOTAL FEES
Jay Herriman	Managing Director	Claim Management	\$937	3.0	2,811.00
Kara Harmon	Director	Claim Management	\$675	0.8	540.00
Mark Zeiss	Director	Claim Management	\$661	0.7	462.70
Trevor DiNatale	Consultant II	Claim Management	\$550	15.8	8,690.00
Emmett McNulty	Analyst	Claim Management	\$400	1.6	640.00
Subtotal				21.9	13,143.70
<i>Less 10% voluntary reduction</i>					<i>-1,314.37</i>
Total					\$11,829.33

Summary of Expenses for the Period July 1, 2021 through July 31, 2021

Puerto Rico Public Building Authority

No expenses incurred

A&M requests payment and reimbursement in accordance with the procedures set forth in the Interim Compensation Order (i.e., payment of ninety percent (90%) of the compensation sought, in the amount of \$10,646.40 for services rendered outside of Puerto Rico.

Professional Certification

I hereby certify that no public servant of the Department of Treasury is a party to or has any interest in the gains or benefits derived from the contract that is the basis of this invoice. The only consideration for providing services under the contract is the payment agreed upon with the authorized representatives of the Financial Oversight and Management Board for Puerto Rico. The amount of this invoice is reasonable. The services were rendered and the corresponding payment has not been made. To the best of my knowledge, Alvarez & Marsal North America, LLC does not have any debts owed to the Government of Puerto Rico or its instrumentalities.

I further certify that, with respect to the fees and services rendered pursuant to this monthly fee statement, (i) Alvarez & Marsal North America, LLC was not doing business in Puerto Rico and (ii) the services rendered by Alvarez & Marsal North America, LLP were not performed in Puerto Rico.

/s/

Julie M. Hertzberg

Alvarez & Marsal North America, LLC
755 W. Big Beaver Road
Suite 650
Troy, MI 48084
Telephone: 248.936.0850
Facsimile: 248.936.0801
jhertzberg@alvarezandmarsal.com

EXHIBITS

Exhibit A

***Puerto Rico Public Buildings Authority
Summary of Time Detail by Task
July 1, 2021 through July 31, 2021***

<i>Task Description</i>	<i>Sum of Hours</i>	<i>Sum of Fees</i>
Puerto Rico Public Buildings Authority - Claims Administration and Objections	21.9	\$13,143.70
<i>Total</i>	21.9	\$13,143.70

***Puerto Rico Public Buildings Authority
Summary of Time Detail by Professional
July 1, 2021 through July 31, 2021***

<i>Professional</i>	<i>Position</i>	<i>Billing Rate</i>	<i>Sum of Hours</i>	<i>Sum of Fees</i>
Herriman, Jay	Managing Director	\$937.00	3.0	\$2,811.00
Harmon, Kara	Director	\$675.00	0.8	\$540.00
Zeiss, Mark	Director	\$661.00	0.7	\$462.70
DiNatale, Trevor	Consultant II	\$550.00	15.8	\$8,690.00
McNulty, Emmett	Analyst	\$400.00	1.6	\$640.00
<i>Total</i>			21.9	\$13,143.70

***Puerto Rico Public Buildings Authority
Summary of Time Detail by Professional
July 1, 2021 through July 31, 2021***

Advise and assist the Debtors in questions and processes regarding the claims reconciliation process: notably, claims planning process, potential claim analysis, review of claims filed against the Debtors and other claim related items.

Average Billing Rate

Exhibit D

***Puerto Rico Public Buildings Authority
Time Detail by Activity by Professional
July 1, 2021 through July 31, 2021***

Puerto Rico Public Buildings Authority - Claims Administration and Objections

Professional	Date	Hours	Activity
McNulty, Emmett	7/1/2021	1.10	Prepare AP claims reconciliation workbooks for final reconciliation by the Public Building Authority
DiNatale, Trevor	7/2/2021	1.60	Prepare updated waterfall analysis to highlight claims progress and outstanding claims by claim type
Harmon, Kara	7/2/2021	0.80	Prepare analysis of asserted AP claims for PBA
McNulty, Emmett	7/2/2021	0.40	Update AP claims reconciliation workbooks for final reconciliation by the Public Building Authority
Zeiss, Mark	7/2/2021	0.70	Draft memo re: PBA vendor filed claim with original Scheduled claim for reconciliation
DiNatale, Trevor	7/9/2021	1.70	Prepare updated waterfall analysis to highlight claims progress and outstanding claims by claim type
DiNatale, Trevor	7/12/2021	2.10	Analyze litigation claims asserting class action cases for upcoming no liability objections
DiNatale, Trevor	7/13/2021	1.10	Review litigation claims asserting class action cases for upcoming no liability objections
DiNatale, Trevor	7/14/2021	1.30	Prepare updated claim summary report highlighting GUC and Plan Class estimates for UCC review
DiNatale, Trevor	7/16/2021	1.20	Prepare updated waterfall analysis to highlight claims progress and outstanding claims by claim type
DiNatale, Trevor	7/19/2021	0.60	Prepare updated late filed claim analysis for Proskauer review
DiNatale, Trevor	7/20/2021	1.30	Update waterfall summary report highlighting GUC estimates
McNulty, Emmett	7/20/2021	0.10	Review deficient claims to ensure the correct claim objection categorization for the upcoming objections
DiNatale, Trevor	7/21/2021	0.70	Prepare summary of litigation claims with judgement and settlements for local counsel review
DiNatale, Trevor	7/21/2021	1.40	Prepare updated summary waterfall reports highlighting GUC estimates
DiNatale, Trevor	7/22/2021	0.60	Update summary waterfall reports highlighting GUC estimates for UCC and Proskauer review
Herriman, Jay	7/22/2021	0.90	Review reconciliation information related to accounts payable claims provided by AAFAF
Herriman, Jay	7/23/2021	1.10	Review claim reconciliation worksheets and open questions related to accounts payable claims
DiNatale, Trevor	7/26/2021	0.60	Prepare updated late filed claim analysis for upcoming objections
Herriman, Jay	7/27/2021	0.90	Review analysis of contingent, disputed, unliquidated claims in prep of placing claims into the appropriate plan class for solicitation purposes
DiNatale, Trevor	7/29/2021	1.60	Prepare updated waterfall analysis to highlight claims progress and outstanding claims by claim type

Exhibit D

***Puerto Rico Public Buildings Authority
Time Detail by Activity by Professional
July 1, 2021 through July 31, 2021***

Puerto Rico Public Buildings Authority - Claims Administration and Objections

Professional	Date	Hours	Activity
Herriman, Jay	7/29/2021	0.10	Review updated claim waterfall report with associated variance analysis
Subtotal		21.90	
<i>Grand Total</i>		<u>21.9</u>	

Exhibit C

**ALVAREZ & MARSAL NORTH AMERICA, LLC
MONTHLY FEE APPLICATION OF FOR THE PERIOD
AUGUST 1, 2021 THROUGH AUGUST 31, 2021**

**UNITED STATES DISTRICT COURT
DISTRICT OF PUERTO RICO**

In re:)	PROMESA
)	Title III
THE FINANCIAL OVERSIGHT AND)	
MANAGEMENT BOARD FOR PUERTO RICO,)	No. 19 BK 5523-LTS
)	
as representative of)	
)	
PUERTO RICO PUBLIC BUILDINGS AUTHORITY, et al.,)	

Debtors.¹

**COVER SHEET TO THIRTY-SEVENTH FEE APPLICATION OF
ALVAREZ & MARSAL NORTH AMERICA, LLC
FOR PAYMENT OF COMPENSATION RENDERED OUTSIDE OF PUERTO RICO
AND REIMBURSEMENT OF EXPENSES FOR CONSULTING SERVICES TO THE
FINANCIAL OVERSIGHT AND MANAGEMENT BOARD OF PUERTO RICO
FOR THE PERIOD FROM
AUGUST 1, 2021 THROUGH AUGUST 31, 2021**

**ALL FEES AND SERVICES IN THIS MONTHLY FEE STATEMENT
WERE INCURRED OUTSIDE OF PUERTO RICO**

Name of Applicant: Alvarez & Marsal North America, LLC (A&M)

Authorized to Provide Professional Services to: Financial Oversight and Management Board of Puerto Rico

Services Rendered to:	<u>Puerto Rico Public Buildings Authority</u>
-----------------------	---

Period for which compensation and reimbursement for fees and services outside of Puerto Rico is sought: August 1, 2021 through August 31, 2021

¹ The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); and (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); and (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747); (vi) Puerto Rico Public Buildings Authority ("PBA") (Bankruptcy Case No. 19 BK 5523-LTS) (Last Four Digits of Federal Tax ID: 3801) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

Amount of Compensation sought as actual, reasonable and necessary: \$16,228.89 (\$18,032.10 incurred less 10% voluntary reduction of \$1,803.21)

Amount of Expense Reimbursement sought as actual, reasonable and necessary:	<u>\$ 0</u>
This is a(n):	<u>✓</u> Monthly ___ Interim ___ Final application

This is A&M's Thirty-seventh monthly fee application filed in these cases and is for services rendered outside Puerto Rico.

Principal Certification

I hereby authorize the submission of this Monthly Fee Statement for August 2021.

/s/
Jaime A. El Koury
General Counsel to the Financial Oversight and
Management Board of Puerto Rico

On September 2, 2021 Sent to:

FOMB:

Financial Oversight and Management Board
40 Washington Square South
Office 314A
New York, NY 10012
Attn: Professor Arthur J Gonzalez
FOMB Board Member

O'Neil & Borges LLC
250 Muñoz Rivera Ave., Suite 800
San Juan, PR 00918
Attn: Hermann D. Bauer, Esq.

Office of United States Trustee:

Office of the United States Trustee for the District of
Puerto Rico
Edificio Ochoa, 500 Tanca Street, Suite 301
San Juan, PR 00901
(In re: Commonwealth of Puerto Rico)

Office of the United States Trustee for Region 21
75 Spring Street, SW, Room 362
Atlanta, GA 30303
Attn: Guy G. Gebhardt
Acting United States Trustee (Region 21)
(In re: Commonwealth of Puerto Rico)

**Co-Counsel for the Official Committee of Unsecured
Creditors:**

Paul Hastings LLP
200 Park Avenue
New York, NY 10166
Attn: Luc A. Despina, Esq.

Casillas, Santiago & Torres, LLC
El Caribe Office Building
53 Palmeras Street, Ste. 1601
San Juan, Puerto Rico 00901-2419
Attn: Juan J. Casillas Ayala, Esq.
Alberto J. E. Añeses Negrón, Esq.
Central Accounting

Co-Counsel for the Fee Examiner:

Godfrey & Kahn, S.C.
One East Main Street, Suite 500
Madison, WI 53703
Attn: Katherine Stadler

EDGE Legal Strategies, PSC Secretary of the Treasury
252 Ponce de León Avenue
Citibank Tower, 12th Floor
San Juan, PR 00918
Attn: Eyck O. Lugo

Co-Counsel for AAFAF:

O'Melveny & Myers, LLP.
Times Square Tower
7 Times Square
New York, NY 10036
Attn: John J. Rapisardi, Esq..
Diana M. Perez, Esq.

Marini Pietrantonui Muñiz LLC
MSC Plaza, Suite 500
255 Ponce de León Ave
San Juan, PR 00917
Attn: Luis C. Marini-Biaggi, Esq.
Carolina Velaz-Rivero, Esq.
Valerie Blay Soler, Esq.

Co-Counsel for the Official Committee of Retirees:

Jenner & Block LLP
919 Third Avenue
New York, NY 10022-3908
Attn: Robert Gordon, Esq.
Richard Levin, Esq.

Jenner & Block LLP
353 N. Clark Street
Chicago, IL 60654
Attn: Catherine Steege, Esq.
Melissa Root, Esq.

Bennazar, Garcia & Milián, C.S.P.
Edificio Union Plaza, PH-A
416 Avenida Ponce de León
Hato Rey, PR 00918
Attn: A. J. Bennazar-Zequeria, Esq.

Puerto Rico Department of Treasury

PO Box 9024140
San Juan, PR 00902-4140
Attn: Reylam Guerra Goderich, Deputy Assistant of
General Accounting
Omar E. Rodriguez Pérez, CPA, Assistant
Secretary of Central Accounting
Angel L. Pantoja Rodriguez, Deputy Assistant of
Internal Revenue and Tax Policy
Francisco Parés Alicea, Assistant Secretary of
Internal Revenue and Tax Policy
Francisco Peña Montañez, CPA, Assistant
Secretary of the Treasury

Prosakuer, LLC

Eleven Times Square
(Eighth Avenue & 41st Street)
New York, NY 10036-8229
Attn: Martin J. Bienenstock, Esq.
Paul V. Possinger, Esq.
Ehud Barak, Esq.

Summary of Professional Fees for the Period August 1, 2021 through August 31, 2021

Puerto Rico Public Building Authority

SUMMARY OF TOTAL FEES		
TASK CODE	TOTAL HOURS	TOTAL FEES REQUESTED
Puerto Rico Public Buildings Authority - Claims Administration and Objections	31.1	17,607.10
Puerto Rico Public Buildings Authority - Fee Applications	0.4	170.00
Puerto Rico Public Buildings Authority - Meeting	0.4	255.00
Subtotal	31.9	18,032.10
<i>Less 10% voluntary reduction</i>		<i>(1,803.21)</i>
Total		\$ 16,228.89

PROFESSIONAL	POSITION	DEPARTMENT	BILLING RATE	TOTAL HOURS	TOTAL FEES
Jay Herriman	Managing Director	Claim Management	\$950	3.8	3,610.00
Kara Harmon	Director	Claim Management	\$700	0.2	140.00
Mark Zeiss	Director	Claim Management	\$675	0.7	472.50
Richard Carter	Sr. Consultant	Claim Management	\$606	0.6	363.60
Trevor DiNatale	Consultant II	Claim Management	\$575	15.0	8,625.00
Emmett McNulty	Analyst	Claim Management	\$420	11.3	4,746.00
Natalie Corbett	Para Professional	Claim Management	\$250	0.3	75.00
Subtotal				31.9	18,032.10
<i>Less 10% voluntary reduction</i>					<i>-1,803.21</i>
Total					\$16,228.89

Summary of Expenses for the Period August 1, 2021 through August 31, 2021

Puerto Rico Public Building Authority

No expenses incurred

A&M requests payment and reimbursement in accordance with the procedures set forth in the Interim Compensation Order (i.e., payment of ninety percent (90%) of the compensation sought, in the amount of \$14,606.00 for services rendered outside of Puerto Rico.

Professional Certification

I hereby certify that no public servant of the Department of Treasury is a party to or has any interest in the gains or benefits derived from the contract that is the basis of this invoice. The only consideration for providing services under the contract is the payment agreed upon with the authorized representatives of the Financial Oversight and Management Board for Puerto Rico. The amount of this invoice is reasonable. The services were rendered and the corresponding payment has not been made. To the best of my knowledge, Alvarez & Marsal North America, LLC does not have any debts owed to the Government of Puerto Rico or its instrumentalities.

I further certify that, with respect to the fees and services rendered pursuant to this monthly fee statement, *(i)* Alvarez & Marsal North America, LLC was not doing business in Puerto Rico and *(ii)* the services rendered by Alvarez & Marsal North America, LLP were not performed in Puerto Rico.

/s/

Julie M. Hertzberg

Alvarez & Marsal North America, LLC
755 W. Big Beaver Road
Suite 650
Troy, MI 48084
Telephone: 248.936.0850
Facsimile: 248.936.0801
jhertzberg@alvarezandmarsal.com

EXHIBITS

Exhibit A

***Puerto Rico Public Buildings Authority
Summary of Time Detail by Task
August 1, 2021 through August 31, 2021***

<i>Task Description</i>	<i>Sum of Hours</i>	<i>Sum of Fees</i>
Puerto Rico Public Buildings Authority - Meeting	0.4	\$255.00
Puerto Rico Public Buildings Authority - Claims Administration and Objections	31.1	\$17,607.10
Puerto Rico Public Buildings Authority - Fee Applications	0.4	\$170.00
<i>Total</i>	31.9	<u>\$18,032.10</u>

***Puerto Rico Public Buildings Authority
Summary of Time Detail by Professional
August 1, 2021 through August 31, 2021***

<i>Professional</i>	<i>Position</i>	<i>Billing Rate</i>	<i>Sum of Hours</i>	<i>Sum of Fees</i>
Herriman, Jay	Managing Director	\$950.00	3.8	\$3,610.00
Harmon, Kara	Director	\$700.00	0.2	\$140.00
Zeiss, Mark	Director	\$675.00	0.7	\$472.50
Carter, Richard	Sr. Consultant	\$606.00	0.6	\$363.60
DiNatale, Trevor	Consultant II	\$575.00	15.0	\$8,625.00
McNulty, Emmett	Analyst	\$420.00	11.3	\$4,746.00
Corbett, Natalie	Para Professional	\$250.00	0.3	\$75.00
<i>Total</i>			31.9	\$18,032.10

Exhibit C

***Puerto Rico Public Buildings Authority
Summary of Time Detail by Professional
August 1, 2021 through August 31, 2021***

**Puerto Rico Public Buildings
Authority - Meeting**

Participate in meetings with Debtors' management, Board of Directors and/or advisors to present findings or discuss various matters related to the filing, reporting and/ or operating the business; excludes meetings with UCC and/or other Creditor constituents and their advisors.

<i>Professional</i>	<i>Position</i>	<i>Billing Rate</i>	<i>Sum of Hours</i>	<i>Sum of Fees</i>
Harmon, Kara	Director	\$700	0.2	\$140.00
DiNatale, Trevor	Consultant II	\$575	0.2	\$115.00
			0.4	\$255.00
				\$637.50

***Puerto Rico Public Buildings Authority
Summary of Time Detail by Professional
August 1, 2021 through August 31, 2021***

Advise and assist the Debtors in questions and processes regarding the claims reconciliation process: notably, claims planning process, potential claim analysis, review of claims filed against the Debtors and other claim related items.

Average Billing Rate

Exhibit C

***Puerto Rico Public Buildings Authority
Summary of Time Detail by Professional
August 1, 2021 through August 31, 2021***

Puerto Rico Public Buildings Authority - Fee Applications

Prepare monthly and interim fee applications in accordance with court guidelines.

<i>Professional</i>	<i>Position</i>	<i>Billing Rate</i>	<i>Sum of Hours</i>	<i>Sum of Fees</i>
Herriman, Jay	Managing Director	\$950	0.1	\$95.00
Corbett, Natalie	Para Professional	\$250	0.3	\$75.00
			0.4	\$170.00
				\$425.00
				Average Billing Rate

Exhibit D

***Puerto Rico Public Buildings Authority
Time Detail by Activity by Professional
August 1, 2021 through August 31, 2021***

Puerto Rico Public Buildings Authority - Meeting

Professional	Date	Hours	Activity
DiNatale, Trevor	8/17/2021	0.20	Participate in conference call with T. DiNatale and K. Harmon related to PBA claims reconciliation
Harmon, Kara	8/17/2021	0.20	Participate in conference call with T. DiNatale and K. Harmon related to PBA claims reconciliation
Subtotal		0.40	

Puerto Rico Public Buildings Authority - Claims Administration and Objections

Professional	Date	Hours	Activity
DiNatale, Trevor	8/2/2021	0.80	Perform review of claims identified for upcoming substantive duplicate litigation objections
DiNatale, Trevor	8/2/2021	1.40	Prepare summary report of claims identified for upcoming objections for internal review
McNulty, Emmett	8/2/2021	1.90	Analyze population of late filed claims to ensure their correct placement on the late filed claims objection
McNulty, Emmett	8/2/2021	2.30	Review population of late filed claims to ensure their correct placement on the late filed claims objection
McNulty, Emmett	8/2/2021	1.30	Review population of late filed claims to ensure their correct placement on the late filed claims objection
Herriman, Jay	8/3/2021	0.60	Research and respond to email from J. Esses re: PBA best interest test
McNulty, Emmett	8/3/2021	1.40	Analyze population of late filed claims to confirm their correct placement on the late filed claims objection
McNulty, Emmett	8/3/2021	1.90	Review claims categorized for late filed claims objection to confirm correct claim objection category
DiNatale, Trevor	8/4/2021	0.30	Review takings related claims to differentiate between eminent domain and inverse condemnation claims
DiNatale, Trevor	8/4/2021	1.30	Analyze claims identified for upcoming omnibus objections
McNulty, Emmett	8/4/2021	0.60	Analyze population of claims on objection to confirm the correct objection type for the upcoming objections
DiNatale, Trevor	8/5/2021	1.40	Review claims and objection reasons identified for upcoming omnibus objections
DiNatale, Trevor	8/5/2021	0.20	Finalize eminent domain and inverse condemnation claim review to properly categorize claims and plan classes
McNulty, Emmett	8/5/2021	1.90	Analyze claims marked for objection to confirm claims are placed on the correct objection type for the upcoming objections
DiNatale, Trevor	8/6/2021	1.80	Prepare updated waterfall analysis to highlight claims progress and outstanding claims by claim type

Exhibit D

***Puerto Rico Public Buildings Authority
Time Detail by Activity by Professional
August 1, 2021 through August 31, 2021***

Puerto Rico Public Buildings Authority - Claims Administration and Objections

Professional	Date	Hours	Activity
Herriman, Jay	8/6/2021	0.20	Review updated claims waterfall analysis
DiNatale, Trevor	8/11/2021	0.70	Prepare summary report highlighting claims identified for upcoming omnibus objection
DiNatale, Trevor	8/12/2021	0.70	Update summary report highlighting claims identified for upcoming omnibus objection
Herriman, Jay	8/12/2021	1.90	Review PBA claims to be included on Omnibus objections
Zeiss, Mark	8/12/2021	0.70	Review of PBA Scheduled Claims not flagged as Contingent, Disputed, or Unliquidated for proper claims reconciliation
DiNatale, Trevor	8/16/2021	2.40	Analyze litigation related claims to determine proper contingent flags for solicitation
DiNatale, Trevor	8/16/2021	1.30	Analyze PBA schedule claim detail to determine potential superseded of filed claims
DiNatale, Trevor	8/17/2021	1.40	Prepare updated waterfall analysis to highlight claims progress and outstanding claims by claim type
Herriman, Jay	8/17/2021	0.40	Review list of schedules to be marked as superseded by filed claims
Herriman, Jay	8/17/2021	0.40	Review analysis of Litigation claims marked as liquidated to determine appropriate next steps
Herriman, Jay	8/18/2021	0.20	Review updated claim waterfall report and associated details
DiNatale, Trevor	8/22/2021	0.20	Prepare updates to waterfall summary reports for Proskauer review
DiNatale, Trevor	8/25/2021	0.90	Review litigation claim reconciliation information from local counsel for solicitation and plan class review
Carter, Richard	8/27/2021	0.60	Prepare detailed analysis of 2 AP-related claim reconciliation workbooks received by Commonwealth agency.
Subtotal		31.10	

Puerto Rico Public Buildings Authority - Fee Applications

Professional	Date	Hours	Activity
Corbett, Natalie	8/9/2021	0.30	Prepare July fee application
Herriman, Jay	8/31/2021	0.10	Begin preparation of August fee statement
Subtotal		0.40	

Exhibit D

***Puerto Rico Public Buildings Authority
Time Detail by Activity by Professional
August 1, 2021 through August 31, 2021***

Grand Total

31.9

Exhibit D

**ALVAREZ & MARSAL NORTH AMERICA, LLC
MONTHLY FEE APPLICATION OF FOR THE PERIOD
SEPTEMBER 1, 2021 THROUGH SEPTEMBER 30, 2021**

**UNITED STATES DISTRICT COURT
DISTRICT OF PUERTO RICO**

In re:)	PROMESA
)	Title III
THE FINANCIAL OVERSIGHT AND)	
MANAGEMENT BOARD FOR PUERTO RICO,)	No. 19 BK 5523-LTS
)	
as representative of)	
)	
PUERTO RICO PUBLIC BUILDINGS AUTHORITY, et al.,)	

Debtors. ¹

**COVER SHEET TO THIRTY-EIGHTH FEE APPLICATION OF
ALVAREZ & MARSAL NORTH AMERICA, LLC
FOR PAYMENT OF COMPENSATION RENDERED OUTSIDE OF PUERTO RICO
AND REIMBURSEMENT OF EXPENSES FOR CONSULTING SERVICES TO THE
FINANCIAL OVERSIGHT AND MANAGEMENT BOARD OF PUERTO RICO
FOR THE PERIOD FROM
SEPTEMBER 1, 2021 THROUGH SEPTEMBER, 2021**

**ALL FEES AND SERVICES IN THIS MONTHLY FEE STATEMENT
WERE INCURRED OUTSIDE OF PUERTO RICO**

Name of Applicant: Alvarez & Marsal North America, LLC (A&M)

Authorized to Provide Professional Services to: Financial Oversight and Management Board of Puerto Rico

Services Rendered to:	<u>Puerto Rico Public Buildings Authority</u>
-----------------------	---

Period for which compensation and reimbursement for fees and services outside of Puerto Rico is sought: September 1, 2021 through September 30, 2021

¹ The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); and (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); and (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747); (vi) Puerto Rico Public Buildings Authority ("PBA") (Bankruptcy Case No. 19 BK 5523-LTS) (Last Four Digits of Federal Tax ID: 3801) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

Amount of Compensation sought as actual, reasonable and necessary: \$12,233.97 (\$13,593.30 incurred less 10% voluntary reduction of \$1,359.33)

Amount of Expense Reimbursement sought as actual, reasonable and necessary:	<u>\$ 0</u>
This is a(n):	<u>✓</u> Monthly ___ Interim ___ Final application

This is A&M's Thirty-eighth monthly fee application filed in these cases and is for services rendered outside Puerto Rico.

Principal Certification

I hereby authorize the submission of this Monthly Fee Statement for September 2021.

/s/

Jaime A. El Koury
General Counsel to the Financial Oversight and
Management Board of Puerto Rico

On October 27, 2021 Sent to:

FOMB:

Financial Oversight and Management Board
40 Washington Square South
Office 314A
New York, NY 10012
Attn: Professor Arthur J Gonzalez
FOMB Board Member

O'Neil & Borges LLC
250 Muñoz Rivera Ave., Suite 800
San Juan, PR 00918
Attn: Hermann D. Bauer, Esq.

Office of United States Trustee:

Office of the United States Trustee for the District of
Puerto Rico
Edificio Ochoa, 500 Tanca Street, Suite 301
San Juan, PR 00901
(In re: Commonwealth of Puerto Rico)

Office of the United States Trustee for Region 21
75 Spring Street, SW, Room 362
Atlanta, GA 30303
Attn: Guy G. Gebhardt
Acting United States Trustee (Region 21)
(In re: Commonwealth of Puerto Rico)

**Co-Counsel for the Official Committee of Unsecured
Creditors:**

Paul Hastings LLP
200 Park Avenue
New York, NY 10166
Attn: Luc A. Despina, Esq.

Casillas, Santiago & Torres, LLC
El Caribe Office Building
53 Palmeras Street, Ste. 1601
San Juan, Puerto Rico 00901-2419
Attn: Juan J. Casillas Ayala, Esq.
Alberto J. E. Añeses Negrón, Esq.
Central Accounting

Co-Counsel for the Fee Examiner:

Godfrey & Kahn, S.C.
One East Main Street, Suite 500
Madison, WI 53703
Attn: Katherine Stadler

EDGE Legal Strategies, PSC Secretary of the Treasury
252 Ponce de León Avenue
Citibank Tower, 12th Floor
San Juan, PR 00918
Attn: Eyck O. Lugo

Co-Counsel for AAFAF:

O'Melveny & Myers, LLP.
Times Square Tower
7 Times Square
New York, NY 10036
Attn: John J. Rapisardi, Esq..
Diana M. Perez, Esq.

Marini Pietrantonui Muñiz LLC
MSC Plaza, Suite 500
255 Ponce de León Ave
San Juan, PR 00917
Attn: Luis C. Marini-Biaggi, Esq.
Carolina Velaz-Rivero, Esq.
Valerie Blay Soler, Esq.

Co-Counsel for the Official Committee of Retirees:

Jenner & Block LLP
919 Third Avenue
New York, NY 10022-3908
Attn: Robert Gordon, Esq.
Richard Levin, Esq.

Jenner & Block LLP
353 N. Clark Street
Chicago, IL 60654
Attn: Catherine Steege, Esq.
Melissa Root, Esq.

Bennazar, Garcia & Milián, C.S.P.
Edificio Union Plaza, PH-A
416 Avenida Ponce de León
Hato Rey, PR 00918
Attn: A. J. Bennazar-Zequeria, Esq.

Puerto Rico Department of Treasury

PO Box 9024140
San Juan, PR 00902-4140
Attn: Reylam Guerra Goderich, Deputy Assistant of
General Accounting
Omar E. Rodriguez Pérez, CPA, Assistant
Secretary of Central Accounting
Angel L. Pantoja Rodriguez, Deputy Assistant of
Internal Revenue and Tax Policy
Francisco Parés Alicea, Assistant Secretary of
Internal Revenue and Tax Policy
Francisco Peña Montañez, CPA, Assistant
Secretary of the Treasury

Prosakuer, LLC

Eleven Times Square
(Eighth Avenue & 41st Street)
New York, NY 10036-8229
Attn: Martin J. Bienenstock, Esq.
Paul V. Possinger, Esq.
Ehud Barak, Esq.

Summary of Professional Fees for the Period September 1, 2021 through September 30, 2021

Puerto Rico Public Building Authority

SUMMARY OF TOTAL FEES		
TASK CODE	TOTAL HOURS	TOTAL FEES REQUESTED
Puerto Rico Public Buildings Authority - Claims Administration and Objections	20.3	12,708.30
Puerto Rico Public Buildings Authority - Fee Applications	1.1	555.00
Puerto Rico Public Buildings Authority - Meeting	0.4	330.00
Subtotal	21.8	13,593.30
<i>Less 10% voluntary reduction</i>		<i>(1,359.33)</i>
Total		\$ 12,233.97

PROFESSIONAL	POSITION	DEPARTMENT	BILLING RATE	TOTAL HOURS	TOTAL FEES
Jay Herriman	Managing Director	Claim Management	\$950	2.7	2,565.00
Kara Harmon	Director	Claim Management	\$700	0.5	350.00
Richard Carter	Sr. Consultant	Claim Management	\$606	6.8	4,120.80
Trevor DiNatale	Consultant II	Claim Management	\$575	11.1	6,382.50
Natalie Corbett	Para Professional	Claim Management	\$250	0.7	175.00
Subtotal				21.8	13,593.30
<i>Less 10% voluntary reduction</i>					<i>-1,359.33</i>
Total					\$12,233.97

Summary of Expenses for the Period September 1, 2021 through September 30, 2021

Puerto Rico Public Building Authority

No expenses incurred

A&M requests payment and reimbursement in accordance with the procedures set forth in the Interim Compensation Order (i.e., payment of ninety percent (90%) of the compensation sought, in the amount of \$11,010.57 for services rendered outside of Puerto Rico.

Professional Certification

I hereby certify that no public servant of the Department of Treasury is a party to or has any interest in the gains or benefits derived from the contract that is the basis of this invoice. The only consideration for providing services under the contract is the payment agreed upon with the authorized representatives of the Financial Oversight and Management Board for Puerto Rico. The amount of this invoice is reasonable. The services were rendered and the corresponding payment has not been made. To the best of my knowledge, Alvarez & Marsal North America, LLC does not have any debts owed to the Government of Puerto Rico or its instrumentalities.

I further certify that, with respect to the fees and services rendered pursuant to this monthly fee statement, (i) Alvarez & Marsal North America, LLC was not doing business in Puerto Rico and (ii) the services rendered by Alvarez & Marsal North America, LLP were not performed in Puerto Rico.

/s/

Julie M. Hertzberg

Alvarez & Marsal North America, LLC
755 W. Big Beaver Road
Suite 650
Troy, MI 48084
Telephone: 248.936.0850
Facsimile: 248.936.0801
jhertzberg@alvarezandmarsal.com

EXHIBITS

Exhibit A

***Puerto Rico Public Buildings Authority
Summary of Time Detail by Task
September 1, 2021 through September 30, 2021***

<i>Task Description</i>	<i>Sum of Hours</i>	<i>Sum of Fees</i>
Puerto Rico Public Buildings Authority - Meeting	0.4	\$330.00
Puerto Rico Public Buildings Authority - Claims Administration and Objections	20.3	\$12,708.30
Puerto Rico Public Buildings Authority - Fee Applications	1.1	\$555.00
<i>Total</i>	21.8	<u>\$13,593.30</u>

***Puerto Rico Public Buildings Authority
Summary of Time Detail by Professional
September 1, 2021 through September 30, 2021***

<i>Professional</i>	<i>Position</i>	<i>Billing Rate</i>	<i>Sum of Hours</i>	<i>Sum of Fees</i>
Herriman, Jay	Managing Director	\$950.00	2.7	\$2,565.00
Harmon, Kara	Director	\$700.00	0.5	\$350.00
Carter, Richard	Sr. Consultant	\$606.00	6.8	\$4,120.80
DiNatale, Trevor	Consultant II	\$575.00	11.1	\$6,382.50
Corbett, Natalie	Para Professional	\$250.00	0.7	\$175.00
<i>Total</i>			21.8	\$13,593.30

*Puerto Rico Public Buildings Authority
Summary of Time Detail by Professional
September 1, 2021 through September 30, 2021*

Participate in meetings with Debtors' management, Board of Directors and/or advisors to present findings or discuss various matters related to the filing, reporting and/ or operating the business; excludes meetings with UCC and/or other Creditor constituents and their advisors.

Average Billing Rate

Exhibit C

***Puerto Rico Public Buildings Authority
Summary of Time Detail by Professional
September 1, 2021 through September 30, 2021***

**Puerto Rico Public Buildings
Authority - Claims
Administration and Objections**

Advise and assist the Debtors in questions and processes regarding the claims reconciliation process: notably, claims planning process, potential claim analysis, review of claims filed against the Debtors and other claim related items.

<i>Professional</i>	<i>Position</i>	<i>Billing Rate</i>	<i>Sum of Hours</i>	<i>Sum of Fees</i>
Herriman, Jay	Managing Director	\$950	2.1	\$1,995.00
Harmon, Kara	Director	\$700	0.3	\$210.00
Carter, Richard	Sr. Consultant	\$606	6.8	\$4,120.80
DiNatale, Trevor	Consultant II	\$575	11.1	\$6,382.50
			<u>20.3</u>	<u>\$12,708.30</u>
				<u>\$626.02</u>
	<i>Average Billing Rate</i>			

*Puerto Rico Public Buildings Authority
Summary of Time Detail by Professional
September 1, 2021 through September 30, 2021*

Prepare monthly and interim fee applications in accordance with court guidelines.

Average Billing Rate

Exhibit D

***Puerto Rico Public Buildings Authority
Time Detail by Activity by Professional
September 1, 2021 through September 30, 2021***

Puerto Rico Public Buildings Authority - Meeting

Professional	Date	Hours	Activity
Harmon, Kara	9/23/2021	0.20	Participate in conference call with J. Herriman and K. Harmon related to PBA claims reconciliation
Herriman, Jay	9/23/2021	0.20	Participate in conference call with J. Herriman and K. Harmon related to PBA claims reconciliation
Subtotal		0.40	

Puerto Rico Public Buildings Authority - Claims Administration and Objections

Professional	Date	Hours	Activity
DiNatale, Trevor	9/2/2021	1.70	Prepare summary report of secured claims filed against PBA for Proskauer review
Harmon, Kara	9/2/2021	0.30	Prepare analysis of PBA secured claims per request from L. Stafford
Herriman, Jay	9/2/2021	0.50	Review analysis of claims asserting secured status
DiNatale, Trevor	9/3/2021	1.40	Prepare updated waterfall analysis to highlight claims progress and outstanding claims by claim type
DiNatale, Trevor	9/9/2021	1.60	Prepare updated summary report of secured claims filed against PBA for Proskauer review
DiNatale, Trevor	9/13/2021	1.20	Perform review of litigation reconciliation data provided by O'Neill to determine next steps in claim reconciliation process
Carter, Richard	9/14/2021	0.60	Analyze accounts payable claim reconciliation detail provided by PBA
DiNatale, Trevor	9/15/2021	1.60	Prepare updated waterfall analysis to highlight claims progress and outstanding claims by claim type
Carter, Richard	9/21/2021	1.20	Prepare schedule of AP related claims identified for potential upcoming modify objections
Carter, Richard	9/23/2021	1.40	Prepare detailed analysis of AP-related claims in order to determine if we have sufficient documentation to send to Commonwealth agency to reconcile the claim.
Carter, Richard	9/23/2021	0.60	Prepare updated AP claim summary report highlighting status of claim reconciliation by specific agencies
Carter, Richard	9/23/2021	1.20	Prepare detailed analysis of 17 unresolved AP claim reconciliation workbooks to be sent to agency in order to provide reconciliation information.
Carter, Richard	9/23/2021	1.80	Prepare detailed analysis of 15 AP-related claims in order to determine if we have sufficient documentation to send to Commonwealth agency to reconcile the claim.
Herriman, Jay	9/23/2021	1.30	Review analysis of Accounts Payable claims to determine if appropriate to update claims estimation

Exhibit D

***Puerto Rico Public Buildings Authority
Time Detail by Activity by Professional
September 1, 2021 through September 30, 2021***

Puerto Rico Public Buildings Authority - Claims Administration and Objections

Professional	Date	Hours	Activity
DiNatale, Trevor	9/24/2021	1.60	Prepare updated waterfall analysis to highlight claims progress and outstanding claims by claim type
Herriman, Jay	9/24/2021	0.30	Review updated claims waterfall report to provide feedback to internal team regarding updates to GUC estimates
DiNatale, Trevor	9/27/2021	0.90	Analyze Claim reconciliation information to properly determine GUC estimate
DiNatale, Trevor	9/28/2021	1.10	Analyze Claim reconciliation information to properly determine GUC estimate
Subtotal		20.30	

Puerto Rico Public Buildings Authority - Fee Applications

Professional	Date	Hours	Activity
Corbett, Natalie	9/1/2021	0.70	Prepare August Fee Applications
Herriman, Jay	9/2/2021	0.40	Review and finalize August Fee Application
Subtotal		1.10	
Grand Total		21.8	

Exhibit E

**ALVAREZ & MARSAL NORTH AMERICA, LLC
PROFESSIONAL SERVICES TIME DETAIL FOR THE TENTH INTERIM
FEE APPLICATION PERIOD
JUNE 1, 2021 THROUGH SEPTEMBER 30, 2021**

Exhibit E

***Puerto Rico Public Buildings Authority
Time Detail by Activity by Professional
June 1, 2021 through September 30, 2021***

Puerto Rico Public Buildings Authority - Meeting

Professional	Date	Hours	Activity
Carter, Richard	6/2/2021	0.40	Participate in conference call with K. Harmon, R. Carter, E. McNulty, R. Colon, and G. Bernard to discuss the reconciliation process for AP claims filed against PBA
Harmon, Kara	6/2/2021	0.10	Participate in conference call with K. Harmon and E. McNulty to discuss updates for claim reconciliation workbooks for AP claims filed against PBA
Harmon, Kara	6/2/2021	0.40	Participate in conference call with K. Harmon, R. Carter, E. McNulty, R. Colon, and G. Bernard to discuss the reconciliation process for AP claims filed against PBA
McNulty, Emmett	6/2/2021	0.10	Participate in conference call with K. Harmon and E. McNulty to discuss updates for claim reconciliation workbooks for AP claims filed against PBA
McNulty, Emmett	6/2/2021	0.40	Participate in conference call with K. Harmon, R. Carter, E. McNulty, R. Colon, and G. Bernard to discuss the reconciliation process for AP claims filed against PBA
DiNatale, Trevor	8/17/2021	0.20	Participate in conference call with T. DiNatale and K. Harmon related to PBA claims reconciliation
Harmon, Kara	8/17/2021	0.20	Participate in conference call with T. DiNatale and K. Harmon related to PBA claims reconciliation
Harmon, Kara	9/23/2021	0.20	Participate in conference call with J. Herriman and K. Harmon related to PBA claims reconciliation
Herriman, Jay	9/23/2021	0.20	Participate in conference call with J. Herriman and K. Harmon related to PBA claims reconciliation
Subtotal		2.20	

Puerto Rico Public Buildings Authority - Claims Administration and Objections

Professional	Date	Hours	Activity
Carter, Richard	6/2/2021	1.10	Prepare detailed analysis of new PBA claims related to ACR transfer process.
Fiore, Nick	6/2/2021	0.70	Analyze litigation claims filed by individuals for the basis of the unliquidated components of their claims.
McNulty, Emmett	6/3/2021	2.60	Create accounts payable claims reconciliation workbooks for final reconciliation by the Public Building Authority
McNulty, Emmett	6/7/2021	0.20	Prepare modifications to claimant and claim information related to register processing for the week ending 6/11/21
Herriman, Jay	6/8/2021	1.80	Review claims to be included on August claims objections
McNulty, Emmett	6/8/2021	0.40	Perform triage of newly filed PBA claims to ensure proper claim classification for further internal reconciliation

Exhibit E

***Puerto Rico Public Buildings Authority
Time Detail by Activity by Professional
June 1, 2021 through September 30, 2021***

Puerto Rico Public Buildings Authority - Claims Administration and Objections

Professional	Date	Hours	Activity
DiNatale, Trevor	6/9/2021	0.60	Review draft claim objections to provide feedback to Proskauer team
McNulty, Emmett	6/9/2021	0.10	Update AP claims reconciliation workbooks for final reconciliation by the Public Building Authority
McNulty, Emmett	6/10/2021	0.30	Perform triage of newly filed claims to ensure proper claim classification for claims submitted during the week ending 6.11.21
DiNatale, Trevor	6/11/2021	1.40	Prepare updated waterfall analysis to highlight claims progress and outstanding claims by claim type
DiNatale, Trevor	6/16/2021	0.30	Prepare claim summary report for OMM review
McNulty, Emmett	6/17/2021	0.20	Analyze weekly claims register to process newly filed claims against PBA for the week ending 6/18/21
DiNatale, Trevor	6/18/2021	1.40	Prepare updated waterfall analysis to highlight claims progress and outstanding claims by claim type
DiNatale, Trevor	6/20/2021	0.90	Prepare summary report of remaining unreconciled Claims to determine next steps in reconciliation process
DiNatale, Trevor	6/21/2021	0.30	Update summary report of remaining unreconciled Claims to determine next steps in reconciliation process
McNulty, Emmett	6/21/2021	0.10	Analyze weekly claims register to process newly filed claims against PBA for the week ending 6/25/21
DiNatale, Trevor	6/23/2021	1.10	Prepare summary report highlighting updates to GUC estimates for Proskauer review
McNulty, Emmett	6/23/2021	2.30	Update AP claims reconciliation workbooks for final reconciliation by the Public Building Authority
McNulty, Emmett	6/24/2021	1.90	Update AP claims reconciliation workbooks for final reconciliation by the Public Building Authority
DiNatale, Trevor	6/25/2021	1.20	Prepare updated waterfall analysis to highlight claims progress and outstanding claims by claim type
McNulty, Emmett	6/25/2021	2.30	Update AP claims reconciliation workbooks for final reconciliation by the Public Building Authority
DiNatale, Trevor	6/29/2021	0.90	Update Claim waterfall summary report highlighting updated GUC estimates
Carter, Richard	6/30/2021	1.70	Prepare detailed analysis of 38 claims flagged to be transferred to ACR.
McNulty, Emmett	7/1/2021	1.10	Prepare AP claims reconciliation workbooks for final reconciliation by the Public Building Authority
DiNatale, Trevor	7/2/2021	1.60	Prepare updated waterfall analysis to highlight claims progress and outstanding claims by claim type
Harmon, Kara	7/2/2021	0.80	Prepare analysis of asserted AP claims for PBA

Exhibit E

***Puerto Rico Public Buildings Authority
Time Detail by Activity by Professional
June 1, 2021 through September 30, 2021***

Puerto Rico Public Buildings Authority - Claims Administration and Objections

Professional	Date	Hours	Activity
McNulty, Emmett	7/2/2021	0.40	Update AP claims reconciliation workbooks for final reconciliation by the Public Building Authority
Zeiss, Mark	7/2/2021	0.70	Draft memo re: PBA vendor filed claim with original Scheduled claim for reconciliation
DiNatale, Trevor	7/9/2021	1.70	Prepare updated waterfall analysis to highlight claims progress and outstanding claims by claim type
DiNatale, Trevor	7/12/2021	2.10	Analyze litigation claims asserting class action cases for upcoming no liability objections
DiNatale, Trevor	7/13/2021	1.10	Review litigation claims asserting class action cases for upcoming no liability objections
DiNatale, Trevor	7/14/2021	1.30	Prepare updated claim summary report highlighting GUC and Plan Class estimates for UCC review
DiNatale, Trevor	7/16/2021	1.20	Prepare updated waterfall analysis to highlight claims progress and outstanding claims by claim type
DiNatale, Trevor	7/19/2021	0.60	Prepare updated late filed claim analysis for Proskauer review
DiNatale, Trevor	7/20/2021	1.30	Update waterfall summary report highlighting GUC estimates
McNulty, Emmett	7/20/2021	0.10	Review deficient claims to ensure the correct claim objection categorization for the upcoming objections
DiNatale, Trevor	7/21/2021	1.40	Prepare updated summary waterfall reports highlighting GUC estimates
DiNatale, Trevor	7/21/2021	0.70	Prepare summary of litigation claims with judgement and settlements for local counsel review
DiNatale, Trevor	7/22/2021	0.60	Update summary waterfall reports highlighting GUC estimates for UCC and Proskauer review
Herriman, Jay	7/22/2021	0.90	Review reconciliation information related to accounts payable claims provided by AAFAF
Herriman, Jay	7/23/2021	1.10	Review claim reconciliation worksheets and open questions related to accounts payable claims
DiNatale, Trevor	7/26/2021	0.60	Prepare updated late filed claim analysis for upcoming objections
Herriman, Jay	7/27/2021	0.90	Review analysis of contingent, disputed, unliquidated claims in prep of placing claims into the appropriate plan class for solicitation purposes
DiNatale, Trevor	7/29/2021	1.60	Prepare updated waterfall analysis to highlight claims progress and outstanding claims by claim type
Herriman, Jay	7/29/2021	0.10	Review updated claim waterfall report with associated variance analysis
DiNatale, Trevor	8/2/2021	0.80	Perform review of claims identified for upcoming substantive duplicate litigation objections

Exhibit E

***Puerto Rico Public Buildings Authority
Time Detail by Activity by Professional
June 1, 2021 through September 30, 2021***

Puerto Rico Public Buildings Authority - Claims Administration and Objections

Professional	Date	Hours	Activity
DiNatale, Trevor	8/2/2021	1.40	Prepare summary report of claims identified for upcoming objections for internal review
McNulty, Emmett	8/2/2021	2.30	Review population of late filed claims to ensure their correct placement on the late filed claims objection
McNulty, Emmett	8/2/2021	1.30	Review population of late filed claims to ensure their correct placement on the late filed claims objection
McNulty, Emmett	8/2/2021	1.90	Analyze population of late filed claims to ensure their correct placement on the late filed claims objection
Herriman, Jay	8/3/2021	0.60	Research and respond to email from J. Esses re: PBA best interest test
McNulty, Emmett	8/3/2021	1.90	Review claims categorized for late filed claims objection to confirm correct claim objection category
McNulty, Emmett	8/3/2021	1.40	Analyze population of late filed claims to confirm their correct placement on the late filed claims objection
DiNatale, Trevor	8/4/2021	1.30	Analyze claims identified for upcoming omnibus objections
DiNatale, Trevor	8/4/2021	0.30	Review takings related claims to differentiate between eminent domain and inverse condemnation claims
McNulty, Emmett	8/4/2021	0.60	Analyze population of claims on objection to confirm the correct objection type for the upcoming objections
DiNatale, Trevor	8/5/2021	1.40	Review claims and objection reasons identified for upcoming omnibus objections
DiNatale, Trevor	8/5/2021	0.20	Finalize eminent domain and inverse condemnation claim review to properly categorize claims and plan classes
McNulty, Emmett	8/5/2021	1.90	Analyze claims marked for objection to confirm claims are placed on the correct objection type for the upcoming objections
DiNatale, Trevor	8/6/2021	1.80	Prepare updated waterfall analysis to highlight claims progress and outstanding claims by claim type
Herriman, Jay	8/6/2021	0.20	Review updated claims waterfall analysis
DiNatale, Trevor	8/11/2021	0.70	Prepare summary report highlighting claims identified for upcoming omnibus objection
DiNatale, Trevor	8/12/2021	0.70	Update summary report highlighting claims identified for upcoming omnibus objection
Herriman, Jay	8/12/2021	1.90	Review PBA claims to be included on Omnibus objections
Zeiss, Mark	8/12/2021	0.70	Review of PBA Scheduled Claims not flagged as Contingent, Disputed, or Unliquidated for proper claims reconciliation
DiNatale, Trevor	8/16/2021	2.40	Analyze litigation related claims to determine proper contingent flags for solicitation
DiNatale, Trevor	8/16/2021	1.30	Analyze PBA schedule claim detail to determine potential superseded of filed claims

Exhibit E

***Puerto Rico Public Buildings Authority
Time Detail by Activity by Professional
June 1, 2021 through September 30, 2021***

Puerto Rico Public Buildings Authority - Claims Administration and Objections

Professional	Date	Hours	Activity
DiNatale, Trevor	8/17/2021	1.40	Prepare updated waterfall analysis to highlight claims progress and outstanding claims by claim type
Herriman, Jay	8/17/2021	0.40	Review list of schedules to be marked as superseded by filed claims
Herriman, Jay	8/17/2021	0.40	Review analysis of Litigation claims marked as liquidated to determine appropriate next steps
Herriman, Jay	8/18/2021	0.20	Review updated claim waterfall report and associated details
DiNatale, Trevor	8/22/2021	0.20	Prepare updates to waterfall summary reports for Proskauer review
DiNatale, Trevor	8/25/2021	0.90	Review litigation claim reconciliation information from local counsel for solicitation and plan class review
Carter, Richard	8/27/2021	0.60	Prepare detailed analysis of 2 AP-related claim reconciliation workbooks received by Commonwealth agency.
DiNatale, Trevor	9/2/2021	1.70	Prepare summary report of secured claims filed against PBA for Proskauer review
Harmon, Kara	9/2/2021	0.30	Prepare analysis of PBA secured claims per request from L. Stafford
Herriman, Jay	9/2/2021	0.50	Review analysis of claims asserting secured status
DiNatale, Trevor	9/3/2021	1.40	Prepare updated waterfall analysis to highlight claims progress and outstanding claims by claim type
DiNatale, Trevor	9/9/2021	1.60	Prepare updated summary report of secured claims filed against PBA for Proskauer review
DiNatale, Trevor	9/13/2021	1.20	Perform review of litigation reconciliation data provided by O'Neill to determine next steps in claim reconciliation process
Carter, Richard	9/14/2021	0.60	Analyze accounts payable claim reconciliation detail provided by PBA
DiNatale, Trevor	9/15/2021	1.60	Prepare updated waterfall analysis to highlight claims progress and outstanding claims by claim type
Carter, Richard	9/21/2021	1.20	Prepare schedule of AP related claims identified for potential upcoming modify objections
Carter, Richard	9/23/2021	1.20	Prepare detailed analysis of 17 unresolved AP claim reconciliation workbooks to be sent to agency in order to provide reconciliation information.
Carter, Richard	9/23/2021	1.80	Prepare detailed analysis of 15 AP-related claims in order to determine if we have sufficient documentation to send to Commonwealth agency to reconcile the claim.
Carter, Richard	9/23/2021	0.60	Prepare updated AP claim summary report highlighting status of claim reconciliation by specific agencies

Exhibit E

***Puerto Rico Public Buildings Authority
Time Detail by Activity by Professional
June 1, 2021 through September 30, 2021***

Puerto Rico Public Buildings Authority - Claims Administration and Objections

Professional	Date	Hours	Activity
Carter, Richard	9/23/2021	1.40	Prepare detailed analysis of AP-related claims in order to determine if we have sufficient documentation to send to Commonwealth agency to reconcile the claim.
Herriman, Jay	9/23/2021	1.30	Review analysis of Accounts Payable claims to determine if appropriate to update claims estimation
DiNatale, Trevor	9/24/2021	1.60	Prepare updated waterfall analysis to highlight claims progress and outstanding claims by claim type
Herriman, Jay	9/24/2021	0.30	Review updated claims waterfall report to provide feedback to internal team regarding updates to GUC estimates
DiNatale, Trevor	9/27/2021	0.90	Analyze Claim reconciliation information to properly determine GUC estimate
DiNatale, Trevor	9/28/2021	1.10	Analyze Claim reconciliation information to properly determine GUC estimate
Subtotal		97.10	

Puerto Rico Public Buildings Authority - Fee Applications

Professional	Date	Hours	Activity
Corbett, Natalie	8/9/2021	0.30	Prepare July fee application
Herriman, Jay	8/31/2021	0.10	Begin preparation of August fee statement
Corbett, Natalie	9/1/2021	0.70	Prepare August Fee Applications
Herriman, Jay	9/2/2021	0.40	Review and finalize August Fee Application
Subtotal		1.50	

Grand Total **100.8**

Exhibit F

**ALVAREZ & MARSAL NORTH AMERICA, LLC
EXPENSE DETAIL FOR THE TENTH INTERIM FEE APPLICATION PERIOD
JUNE 1, 2021 THROUGH SEPTEMBER 30, 2021**

-no expenses incurred during the interim period-

Exhibit G

**ALVAREZ & MARSAL NORTH AMERICA, LLC
SERVICES PERFORMED BY CATEGORY
FOR THE TENT INTERIM FEE APPLICATION PERIOD
JUNE 1, 2021 THROUGH SEPTEMBER 30, 2021**

Exhibit G

***Puerto Rico Public Buildings Authority
Summary of Time Detail by Professional
June 1, 2021 through September 30, 2021***

**Puerto Rico Public Buildings
Authority - Meeting**

Participate in meetings with Debtors' management, Board of Directors and/or advisors to present findings or discuss various matters related to the filing, reporting and/ or operating the business; excludes meetings with UCC and/or other Creditor constituents and their advisors.

<i>Professional</i>	<i>Position</i>	<i>Billing Rate</i>	<i>Sum of Hours</i>	<i>Sum of Fees</i>
Herriman, Jay	Managing Director	\$950	0.2	\$190.00
Harmon, Kara	Director	\$700	0.4	\$280.00
Harmon, Kara	Director	\$675	0.5	\$337.50
Carter, Richard	Consultant II	\$577	0.4	\$230.80
DiNatale, Trevor	Consultant II	\$575	0.2	\$115.00
McNulty, Emmett	Analyst	\$400	0.5	\$200.00
			<u>2.2</u>	<u>\$1,353.30</u>
	<i>Average Billing Rate</i>			<u>\$615.14</u>

Exhibit G

***Puerto Rico Public Buildings Authority
Summary of Time Detail by Professional
June 1, 2021 through September 30, 2021***

**Puerto Rico Public Buildings
Authority - Claims
Administration and Objections**

Advise and assist the Debtors in questions and processes regarding the claims reconciliation process: notably, claims planning process, potential claim analysis, review of claims filed against the Debtors and other claim related items.

<i>Professional</i>	<i>Position</i>	<i>Billing Rate</i>	<i>Sum of Hours</i>	<i>Sum of Fees</i>
Herriman, Jay	Managing Director	\$950	5.8	\$5,510.00
Herriman, Jay	Managing Director	\$937	4.8	\$4,497.60
Harmon, Kara	Director	\$700	0.3	\$210.00
Harmon, Kara	Director	\$675	0.8	\$540.00
Zeiss, Mark	Director	\$675	0.7	\$472.50
Zeiss, Mark	Director	\$661	0.7	\$462.70
Carter, Richard	Sr. Consultant	\$606	7.4	\$4,484.40
Carter, Richard	Consultant II	\$577	2.8	\$1,615.60
DiNatale, Trevor	Consultant II	\$575	25.9	\$14,892.50
DiNatale, Trevor	Consultant II	\$550	23.9	\$13,145.00
Fiore, Nick	Consultant	\$550	0.7	\$385.00
McNulty, Emmett	Analyst	\$420	11.3	\$4,746.00
McNulty, Emmett	Analyst	\$400	12.0	\$4,800.00
			97.1	\$55,761.30
<i>Average Billing Rate</i>				\$574.27

***Puerto Rico Public Buildings Authority
Summary of Time Detail by Professional
June 1, 2021 through September 30, 2021***

Puerto Rico Public Buildings Authority - Fee Applications

Average Billing Rate

Exhibit H

**DECLARATION OF JULIE M. HERTZBERG IN SUPPORT OF THE TENTH INTERIM FEE
APPLICATION OF ALVAREZ AND MARSAL NORTH AMERICA, LLC FOR SERVICES RENDERED
AND REIMBURSEMENT OF EXPENSES INCURRED AS ADVISOR TO THE FINANCIAL
OVERSIGHT AND MANAGEMENT BOARD OF PUERTO RICO AS REPRESENTATIVE OF
THE PUERTO RICO PUBLIC BUILDINGS AUTHORITY**

**UNITED STATES DISTRICT COURT
DISTRICT OF PUERTO RICO**

In re:)	PROMESA
)	Title III
THE FINANCIAL OVERSIGHT AND)	
MANAGEMENT BOARD FOR PUERTO RICO,)	No. 17 BK 3283-LTS
)	
as representative of)	
)	
THE COMMONWEALTH OF PUERTO RICO, et al)	(Jointly Administered)

Debtors. ¹

In re:)	PROMESA
)	Title III
THE FINANCIAL OVERSIGHT AND)	
MANAGEMENT BOARD FOR PUERTO RICO,)	No. 19 BK 5523-LTS
)	
as representative of)	
)	
PUERTO RICO PUBLIC BUILDINGS AUTHORITY)	This Application relates
		only to PBA and shall be
		filed in the Lead Case No.
		17 BK 3283-LTS and
		PBA's Title III Case
		(Case No. 19 BK 5523-
		LTS)

Debtor

¹ The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); and (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); and (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747); (vi) Puerto Rico Public Buildings Authority ("PBA") (Bankruptcy Case No. 19 BK 5523-LTS) (Last Four Digits of Federal Tax ID: 3801) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

**CERTIFICATION UNDER GUIDELINES FOR FEES AND DISBURSEMENTS IN
RESPECT OF TENTH INTERIM FEE APPLICATION OF ALVAREZ AND MARSAL
NORTH AMERICA, LLC FOR COMPENSATION FOR SERVICES RENDERED AND
REIMBURSEMENT OF EXPENSES INCURRED AS ADVISOR TO THE FINANCIAL
OVERSIGHT AND MANAGEMENT BOARD OF PUERTO RICO AS
REPRESENTATIVE OF THE PUERTO RICO PUBLIC BUILDINGS AUTHORITY,
FOR THE PERIOD**

JUNE 1, 2021 THROUGH SEPTEMBER 30, 2021

Pursuant to the United States Trustee Guidelines for Reviewing Applications for Compensation and Reimbursement of Expenses Filed under 11 U.S.C. § 330 in Larger Chapter 11 Cases issued by the Executive Office for the United States Trustee, 28 CFR Part 58, Appendix A (the “Guidelines”), together with the Local Rule 2016-1, the undersigned, a Partner and Managing Director of the firm Alvarez and Marsal North America, LLC (“A&M”), advisors for the Financial Oversight and Management Board for Puerto Rico (the “Oversight Board”) as representative of the Puerto Rico Public Buildings Authority (the “Debtor”), pursuant to section 315(b) of the Puerto Rico Oversight, Management, and Economic Stability Act (“PROMESA”),² hereby certifies with respect to A&M’s Tenth interim application for allowance of compensation for services rendered and reimbursement of expenses incurred with respect to the Debtor’s Title III case, dated November 15, 2021 (the “Application”),³ for the period from June 1, 2021 through and including September 30, 2021 (the “Compensation Period”) as follows:

1. I am the professional designated by A&M in respect of compliance with the Guidelines and Local Rule 2016-1.

² PROMESA has been codified in 48 U.S.C. §§ 2101-2241.

³ Capitalized terms used but not defined herein have the meanings given to them in the Application.

2. I make this certification in support of the Application for interim compensation and reimbursement of expenses incurred during the Compensation Period in Accordance with the Guidelines and Local Rule 2016-1.
3. In respect of the Guidelines and Local Rule 2016-1, I certify that:
 - a. I have read the Application;
 - b. to the best of my knowledge, information, and belief formed after reasonable inquiry, the fees and disbursements sought fall within the Guidelines;
 - c. except to the extent that fees or disbursements are prohibited by the Guidelines, the fees and disbursements sought are billed at rates in accordance with practices customarily employed by A&M and generally accepted by A&M's clients; and
 - d. in providing a reimbursable service, A&M does not make a profit on that service, whether the service is performed by A&M in house or through a third party.
4. I certify that A&M has previously provided monthly statements of A&M's fees and disbursements by filing and serving monthly statements in accordance with the Interim Compensation Order (as defined in the Application), except that completing reasonable and necessary internal accounting and review procedures may have, at times, precluded filing fee statements within the time periods specified in the Interim Compensation Order.

Dated: November 15, 2021

/s/
Julie M. Hertzberg

PROPOSED ORDER

**UNITED STATES DISTRICT COURT
DISTRICT OF PUERTO RICO**

In re:)	PROMESA
)	Title III
THE FINANCIAL OVERSIGHT AND)	
MANAGEMENT BOARD FOR PUERTO RICO,)	No. 17 BK 3283-LTS
)	
as representative of)	
)	
THE COMMONWEALTH OF PUERTO RICO, et al)	(Jointly Administered)
Debtors. ¹		

In re:)	PROMESA
)	Title III
THE FINANCIAL OVERSIGHT AND MANAGEMENT)	No. 19 BK 5523-LTS
BOARD FOR PUERTO RICO)	
)	
as representative of)	
)	
PUERTO RICO PUBLIC BUILDINGS AUTHORITY)	
Debtor		

**ORDER APPROVING TENTH INTERIM FEE APPLICATION OF
ALVAREZ & MARSAL NORTH AMERICA, LLC FOR COMPENSATION FOR
SERVICES RENDERED AND REIMBURSEMENT OF EXPENSES INCURRED AS
ADVISORS FOR THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD OF
PUERTO RICO, AS REPRESENTATIVE OF THE PUERTO RICO PUBLIC
BUILDINGS AUTHORITY, FOR THE PERIOD
JUNE 1, 2021 THROUGH SEPTEMBER 30, 2021**

Upon the application (the “Application”)² of Alvarez and Marsal North America, LLC
 (“A&M”) as advisors for the Financial Oversight and Management Board for Puerto Rico (the

¹ The Debtors in these Title III Cases, along with each Debtor’s respective Title III case number and the last four (4) digits of each Debtor’s federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation (“COFINA”) (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority (“HTA”) (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); and (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”) (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); and (v) Puerto Rico Electric Power Authority (“PREPA”) (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747); (vi) Puerto Rico Public Buildings Authority (“PBA”) (Bankruptcy Case No. 19 BK 5523-LTS) (Last Four Digits of Federal Tax ID: 3801) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

“Oversight Board”) acting as representative of the Puerto Rico Public Buildings Authority (the “Debtor”) under section 315(b) of the *Puerto Rico Oversight, Management, and Economic Stability Act* (“PROMESA”),³ seeking, pursuant to (a) PROMESA sections 316 and 317, (b) Rule 2016 of the Federal Rules of Bankruptcy Procedure, (c) Local Rule 2016-1, (d) the *United States Trustee Guidelines for Reviewing Applications for Compensation and Reimbursement of Expenses Filed under 11 U.S.C. § 330 in Larger Chapter 11 Cases* issued by the Executive Office for the United States Trustee, 28 CFR Part 58, Appendix A, and (e) this Court’s *Second Amended Order Setting Procedures for Interim Compensation and Reimbursement of Expenses of Professionals* [ECF No. 3269], an allowance of interim compensation for professional services rendered by A&M for the period commencing June 1, 2021 through and including September 30, 2021 in the amount of **\$52,055.64**, all of which represents fees earned outside of Puerto Rico; this Court having determined that the legal and factual bases set forth in the Application establish just cause for the relief granted herein; and after due deliberation and sufficient cause appearing therefore, it is hereby **ORDERED** that:

1. The Application is APPROVED as set forth herein.
2. Compensation to A&M for professional services rendered during the Compensation Period is allowed on an interim basis in the amount of **\$52,055.64** all of which represents fees earned outside of Puerto Rico,
3. The Debtor is authorized to pay A&M all fees allowed pursuant to this order, including those that were previously held back pursuant to the Interim Compensation Order, less any amounts previously paid for such fees and expenses under the terms of the Interim Compensation Order.
4. The Debtor is authorized to take all actions necessary to effectuate the relief granted pursuant to this order in accordance with the Application.

² Capitalized terms not defined in this order will have the meanings ascribed to them in the Application.

³ PROMESA has been codified in 48 U.S.C. §§ 2101-2241.

Dated: _____, 2021
San Juan, Puerto Rico

Honorable Laura Taylor Swain
United States District Judge